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Counsel to Daryl Fred Heller
Chapter 11 Debtor and Debtor-in-Possession

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re:	Case No. 25-11354 (JNP)
DARYL FRED HELLER,	Chapter 11
Debtor.	Honorable Jerrold N. Poslusny, Jr., U.S.B.J.

**CERTIFICATION OF ETHAN HELLER IN SUPPORT OF MOTION
AUTHORIZING DHQM PROPERTIES, LLC TO ALLOCATE AND
DISTRIBUTE INTERESTS IN NON-DEBTOR PROPERTIES TO
ACCORDO, L.P. AND QDM PROPERTIES, LLC; AND FOR RELATED
RELIEF**

ETHAN HELLER, of full age, certifies as follows:

1. I am the managing partner of Accordo, L.P. (“**Accordo**”) and have full knowledge of the facts and circumstances hereof. I make this Certification in support of the motion for an order authorizing DHQM Properties, LLC to allocate and distribute interests in non-debtor properties to Accordo, L.P. and QDM Properties, LLC, and for related relief (the “**Motion**”).

The Bankruptcy Filing

2. On February 10, 2025 (the “**Petition Date**”), Daryl Fred Heller (the “**Debtor**”) filed a voluntary petition under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101, et seq. (the “**Bankruptcy Code**”), in the United States Bankruptcy Court for the District of New Jersey. See Dkt. No. 1.

3. The Debtor continues to manage and control his property as a debtor-in-possession pursuant to 11 U.S.C §§ 1107(a) and 1108 of the Bankruptcy Code.

The Status Quo Order

4. On February 18, 2025, Deerfield Capital, LLC (“**Deerfield**”) filed a motion to appoint a Chapter 11 trustee based, in part, on allegations asserted in a complaint filed by Deerfield in the Court of Common Pleas in Lancaster County, PA against the Debtor’s wife, children and companies to which it is alleged that the Debtor transferred assets to defraud his creditors (defined in Deerfield’s motion as the “**Lancaster Fraud Complaint**”); restraints entered in that action; and the Debtor’s alleged failure to comply with the restraints.

5. In resolution of the motion to appoint a trustee, the parties entered into a Consent Order Preserving Status Quo, which was subsequently amended on March 14, 2025 (the “**Amended Consent Order Preserving Status Quo**”). *See* Dkt. No. 119.

6. The Amended Consent Order Preserving Status Quo provides, in pertinent part, that the “Heller Entities¹ and the Heller Individuals² shall not transfer, sell or encumber any asset without prior approval of the Court.” *See* Dkt. No. 119, P. 4, ¶ 3.C.

The Properties Owned by DHQM Properties, LLC

7. DHQM Properties, LLC (“**DHQM**”) is owned by QDM Properties, LLC (“**QDM**”) and Accordo, with QDM and Accordo each having a 50% membership interest in DHQM.

8. I am the owner of Accordo. The Debtor does not have any interest in Accordo.

¹ The Heller Entities are defined in the Amended Consent Order Preserving Status Quo to include Accordo. L.P., Brookfield, L.P., Brigantine Group, L.P., and RAW Ventures, LLC. The Amended Consent Order Preserving Status Quo further provides that if Heller Capital Group, LLC and Heller Investment Holdings, LLC do not file their own individual Chapter 11 or 7 petition within 14 days of the entry of the Amended Consent Order Preserving Status Quo, Heller Capital Group, LLC and Heller Investment Holdings, LLC shall be included in the definition of Heller Entities.

² The Heller Individuals included the Debtor’s spouse, Charlene Heller, and his two children, Ethan Heller and Taite Heller.

9. Lydia Miller is the majority member of QDM.

10. The chart below sets forth certain real properties owned by DHQM (the “**Subject Properties**”) and their respective value:

Name for Reference	Address	Description	Size in Acres	Value
3090 County	3090 County Route 84 Troupsburg, NY 14885	Vacant Farmland	69.42	\$149,000 ³
3122 County	3122 County Route 84 Troupsburg, NY 14885	Rural Vacant Land	88.73	\$212,000 ⁴
250 Card	250 Card Road Troupsburg, NY 14885	Rural Vacant Land	136.29	\$255,000 ⁵
2994 County	2994 County Route 84 Troupsburg, NY 14885	Vacant Farmland	132.77	\$205,000 ⁶
00 County	00 County Route 84 Troupsburg, NY 14885	Rural Vacant Land Landlocked – No Address	40	\$98,000 ⁷
1984 North	1984 North Road Knoxville, PA 16928	Agricultural without Buildings	117.50	\$430,000 ⁸

11. DHQM has determined to make a distribution to Accordo and QDM of certain properties owned by DHQM. Pursuant to the proposed distribution, QDM will receive the 3090 County, 3122 County, and 250 Card properties (reflected in the chart in blue (the “**Blue Properties**”))⁹ and Accordo will receive the 2994 County, 00 County, and 1984 North properties (reflected in the chart in red (the “**Red Properties**”)).¹⁰ Both QDM and Accordo will maintain a

³ Value as of April 10, 2025. A true and correct copy of an appraisal for the 3090 County property is attached to the Certification of Lydia Miller (the “**Miller Certification**”) as Exhibit A.

⁴ Value as of April 10, 2025. A true and correct copy of an appraisal for the 3122 County property is attached to the Miller Certification as Exhibit B.

⁵ Value as of April 10, 2025. A true and correct copy of an appraisal for the 250 Card property is attached to the Miller Certification as Exhibit C.

⁶ Value as of April 10, 2025. A true and correct copy of an appraisal for the 2994 County property is attached to the Miller Certification as Exhibit D.

⁷ Value as of April 10, 2025. A true and correct copy of an appraisal for the 00 County property is attached to the Miller Certification as Exhibit E.

⁸ Value as of April 10, 2025. A true and correct copy of an appraisal for the 1984 North property is attached to the Miller Certification as Exhibit F.

⁹ The Oil, Gas, and Mineral rights, along with the existing solar option currently located on 3090 County, are to remain with DHQM.

¹⁰ Any future solar or green energy developments on land formerly belonging to DHQM will also remain with DHQM for income purposes.

reciprocal right of first refusal to purchase the properties should QDM and/or Accordo seek to sell their respective interests in a distributed property to a family member of Lydia Miller or Ethan Heller. This reciprocal right shall not be applicable and shall not prevent QDM from transferring, with or without consideration, any interest in any parcel to any entity as long as a majority of the members, shareholders or owners of that entity are related to Quentin Miller or Lydia Miller by blood, marriage or adoption. But this reciprocal right shall be applicable if at a later date, any transferee from QDM sells or conveys to an entity where a majority of the members, shareholders or owners are not related to Quentin Miller or Lydia Miller by blood, marriage or adoption.

12. The Blue Properties, to go to QDM, consist of 294 acres and have a combined value of \$616,000.

13. The Red Properties, transferring to Accordo, consist of 290.27 acres and have a combined value of \$733,000.

14. Accordingly, based upon the value of the properties being allocated and distributed, the value of the properties to be received by Accordo exceed the value of the properties to be received by QDM by \$117,000. Accordingly, Accordo will not be harmed by the distribution.

15. It is my understanding that Accordo still remains subject to the Amended Consent Order Preserving Status Quo, and the properties to be received will not be transferred, sold, or otherwise encumbered without prior approval of this Court.

16. Further, Accordo will still maintain its 50% interest in DHQM, as well as the properties and rights remaining in DHQM following the distribution.

17. Accordingly, it is respectfully requested that the Court enter an order authorizing DHQM to proceed with the proposed distributions.

I hereby certify that the foregoing is true. I understand that if any of the foregoing is willfully false, I am subject to punishment.

/s/ Ethan Heller

ETHAN HELLER

Dated: July 24, 2025

EXHIBIT A



QMILLER
File No. 00425005

APPRAISAL OF



LOCATED AT:

3090 County Route 84
Troupsburg, NY 14885

FOR:

DHQM Properties, LLC
229 Main St
Landsville, PA, 17538

BORROWER:

N/A

AS OF:

April 10, 2025

BY:

John M. Galvin

OMILLER

LAND APPRAISAL REPORT

File No. 00425005

Property Address 3090 County Route 84			Census Tract 9620.00	
City Troupsburg		County Steuben	State NY	Zip Code 14885
Legal Description Steuben County Record of Deeds 2429/244				
Owner/Occupant DHQM			Map Reference 396.00-01-015.000	
Sale Price \$ n/a		Date of Sale n/a	Property Rights Appraised	
Loan charges/concessions to be paid by seller \$ 0.00			<input checked="" type="checkbox"/> Fee Simple	
R.E. Taxes \$		Tax Year 2025	<input type="checkbox"/> Leashold	
Lender/Client DHQM Properties, LLC		HOA \$/Mo. 0.00	<input type="checkbox"/> Condominium (HUD/VA)	
229 Main St, Landsville, PA 17538			<input type="checkbox"/> PUD	

LOCATION	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS
BUILT UP	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Good <input type="checkbox"/>
GROWTH RATE	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Avg. <input checked="" type="checkbox"/>
PROPERTY VALUES	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Fair <input type="checkbox"/>
DEMAND/SUPPLY	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Poor <input type="checkbox"/>
MARKETING TIME	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	
PRESENT LAND USE %	LAND USE CHANGE		PREDOMINANT OCCUPANCY	SINGLE FAMILY HOUSING
Single Family	40	Not Likely	<input checked="" type="checkbox"/>	PRICE AGE
2-4 Family	10	Likely	<input type="checkbox"/>	\$ (000) (yrs)
Multi-Family	5	In process	<input type="checkbox"/>	5 Low 0
Commercial	10	To: _____	<input type="checkbox"/>	895 High 220
Industrial	5%		<input checked="" type="checkbox"/>	Predominant
Vacant	30%			145 - 80
Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors.				
COMMENTS:				

Dimensions See County Plat Map	Corner Lot No	Topography Rolling		
Site Area 69.42 ac	Zoning Classification 105 Vacant Farmland	Size Atypically large		
HIGHEST & BEST USE: Present Use Yes		Shape Irregular		
Other Use None		Drainage Appears Adequate		
UTILITIES	Public Other	SITE IMPROVEMENTS Type	Public Private	View Woods, Hills
Electricity	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	Landscaping None Noted
Gas	<input type="checkbox"/>	Curb/Gutter None	<input type="checkbox"/>	Driveway None Noted
Water	<input type="checkbox"/>	Sidewalk None	<input type="checkbox"/>	Apparent Easements None Noted
Sanitary Sewer	<input type="checkbox"/>	Street Lights None	<input type="checkbox"/>	FEMA Flood Hazard Yes* No X
Storm Sewer	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	FEMA* Map/Zone X
Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): None noted.				

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	3090 County Route 84 Troupsburg	7620 Lodge Rd Addison, NY 14801		1239 County Rd 103 Woodhull, NY 14898		5366 County Route 129 Woodhull, NY 14898	
Proximity to Subject							
Sales Price	\$ n/a	\$ 185,000		\$ 155,000		\$ 160,000	
Price/	\$ 0.00 <input type="checkbox"/>	\$ <input type="checkbox"/>		\$ <input type="checkbox"/>		\$ <input type="checkbox"/>	
Data Source	Field/County Recs	NYmls#S1527761		NYmls#S1532913		NYmls#EC276469	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Cash 0		Cash 0		Cash 0	
Date of Sale/Time	n/a	02/26/2025		09/26/2024		12/18/2024	
Location	Rural/Avg	Rural/Avg		Rural/Avg		Rural/Avg	
Site/View	Woods, Hills	Woods, Hills		Woods, Hills		Woods, Hills	
Acreage	69.42 ac	98.05 ac	-69,000	63.61 ac	14,000	70.00 ac	-1,200
Improvements	None Noted	None Noted		None Noted		None Noted	
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 69,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 14,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 1,200	
Indicated Value of Subject		Gross: 37.3 Net: -37.3	\$ 116,000	Gross: 9.0 Net: 9.0	\$ 169,000	Gross: 0.8 Net: -0.8	\$ 158,800

Comments of Sales Comparison: BURDICK

Comments and Conditions of Appraisal: The appraisal is done "as-is".

Final Reconciliation: Comparables were chosen as close to the subject as possible.
Comps #2 and #3 are more heavily weighted for similar acreage.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF April 10, 2025 to be \$ 149,000
I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

Appraiser(s) 
John M. Galvin Review Appraiser (if applicable) Did Did Not Inspect Property

LAND APPRAISAL REPORT

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	3090 County Route 84 Troupsburg	4849 Wadsworth Hill rd Scio, NY 14880					
Proximity to Subject							
Sales Price	\$ n/a	\$ 279,000		\$		\$	
Price/	\$ 0.00 <input checked="" type="checkbox"/>	\$ <input checked="" type="checkbox"/>		\$ <input checked="" type="checkbox"/>		\$ <input checked="" type="checkbox"/>	
Data Source	Field/County Recs	NYmls#S1578262					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Cash 0					
Date of Sale/Time	n/a	02/27/2025					
Location	Rural/Avg	Rural/Avg					
Site/View	Woods, Hills	Woods, Hills					
Acreage	69.42 ac	93.00 ac	-57,000				
Improvements	None Noted	None Noted					
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 57,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	
Indicated Value of Subject		Gross: 20.4 Net: -20.4 \$		Gross: 0.0 Net: 0.0 \$		Gross: 0.0 Net: 0.0 \$	

We see an average of roughly \$2400 per acre. We will use that figure to adjust for acreage.

ADDITIONAL COMMENTS

Borrower: N/A

Property Address: 3090 County Route 84

Case No.: QMILLER

City: Troupsburg

State: NY

Zip: 14885

Lender: DHQM Properties, LLC

Comments on Sales Comparison

This is a rural region. Comparables were chosen as close to the subject as possible. This forced the use of sales that are over 6 months old and several miles away. No time adjustment has been made when market conditions are the same. Adjustments are based on location, desirability, and improvements. The appraiser is very limited by the lack of verifiable available data.

Taxes are estimated.

NEIGHBORHOOD MARKET CONDITIONS

The menus that the lenders offer, includes government and conventional loans with many choices of terms. Employment can come from most of the area's industry, retail stores, or service related positions. Automobile transportation is necessary for employment and shopping.

SITE COMMENTS

No apparent easements or encroachments were seen on inspection. Deed restrictions are those of record.

It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value. The individual appraiser assumes no responsibility with regard to any detrimental environmental influences on the subject property. This includes, but is not limited to, asbestos, urea formaldehyde, mold and radon gas. The appraiser has no knowledge of the existence of such materials (unless they are discussed in the repair or addendum sections of this report), on or in the subject property. The appraiser is not qualified to detect such substances.

If cited on the MLS, Sales Concessions are included in the Sales Grid. However, they are only adjusted for when recorded by the County Assessor.

Unless otherwise noted, any comps that cross a major road boundary are in similar neighborhoods, and there is no effect on value/marketability. The neighborhood boundaries (streams, hills, roads, highways) do not effect value/marketability, as the areas are more-or-less similar.

There are several methods used to derive the adjustments, such as paired sales, extraction, regression, conversations with brokers and/or appraiser's experience.

The Appraiser Independence Guidelines outlined by FNMA, FMHLC, and FHFA, were strictly adhered to in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

"The Appraiser must perform a highest and best use of the Property, using all four tests and report the results of that analysis." - As noted under Highest and Best Use on Page 1 of the URAR: "In our opinion, the Highest and Best Use of the subject property is its current use, Single Family Residential, which is prevalent in the neighborhood."

The four tests of highest and best use are: (1) legally permissible -YES (2) physically possible -YES (3) financially feasible-YES and (4) most profitable -YES. The first two tests are interchangeable in order and, in many circumstances, the last two are combined.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management".

This is one of several large parcels which are to be traded at relatively equal values between partners. Per the requested scope of work, we are appraising only vacant land, without any timber valuations, Gas or Mineral Rights, or drilling leases, and without any improvements.

Borrower: N/A

Page No. 1 of 99

Address: 3090 County Route 84

Case No.: QMILLER

City: Troupsburg

St: NY

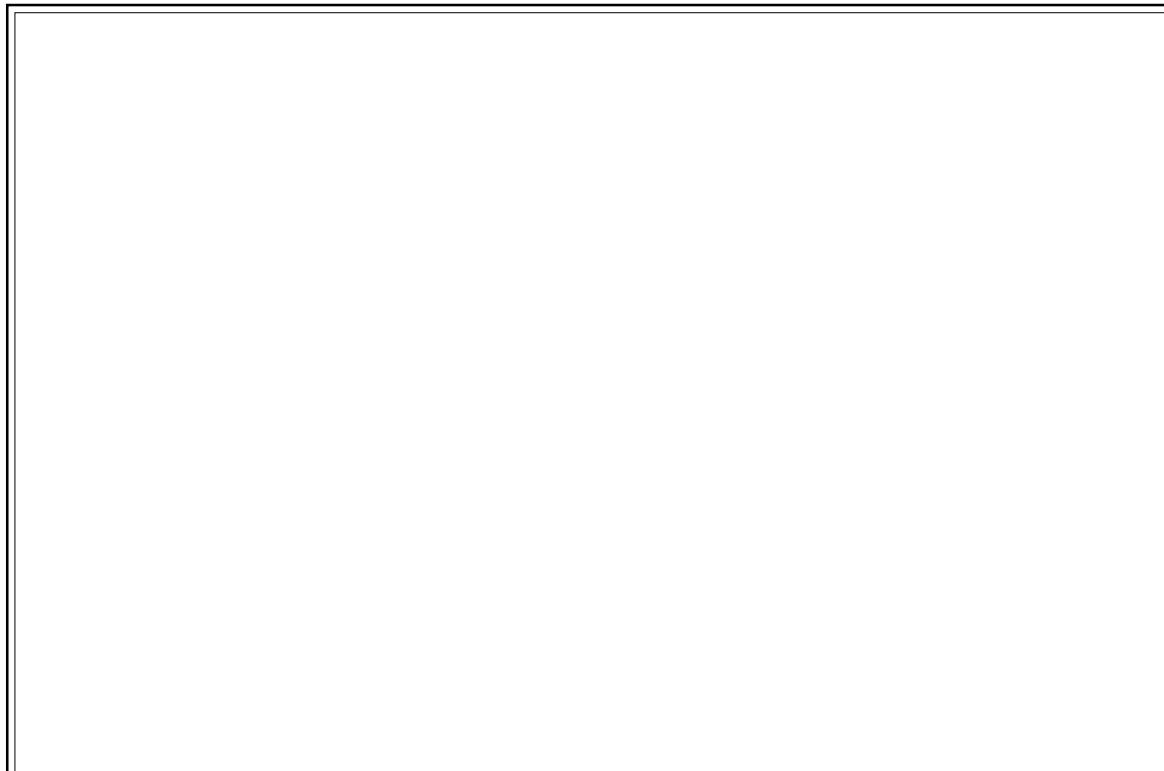
Zip: 14885

Lender: DHQM Properties, LLC

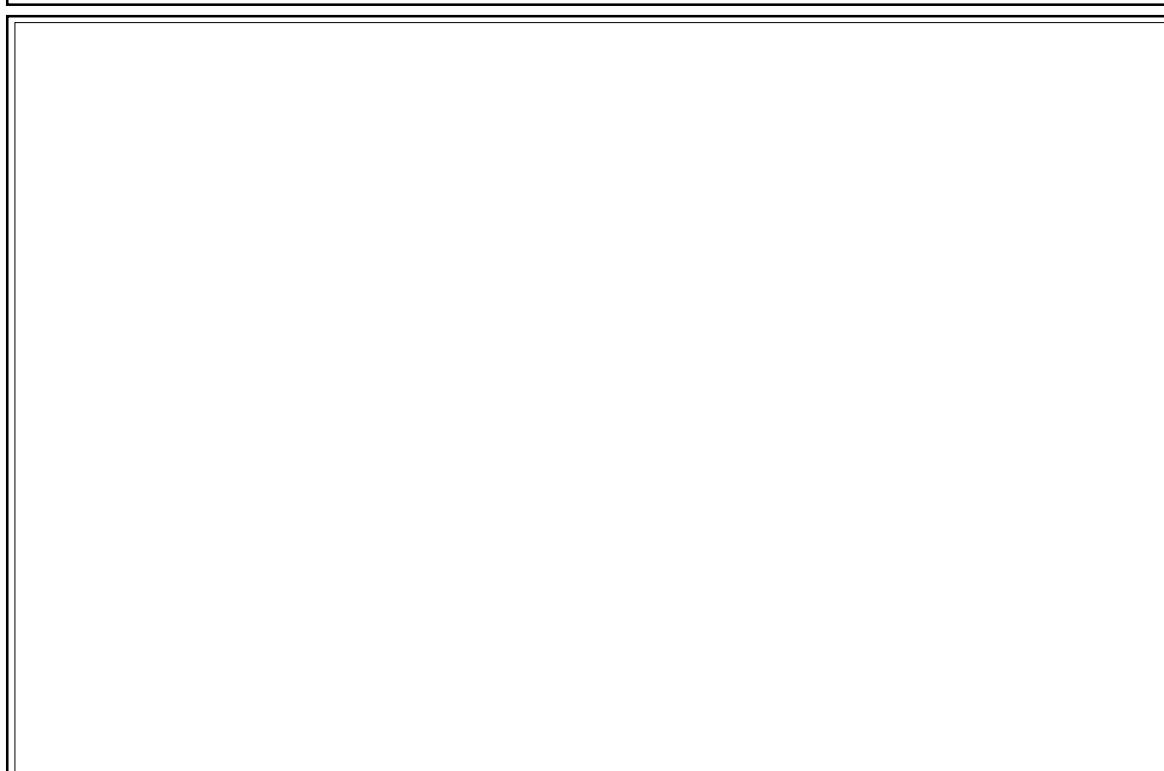


FRONT VIEW OF
SUBJECT PROPERTY

Date: April 10, 2025
Appraised Value: \$ 149,000



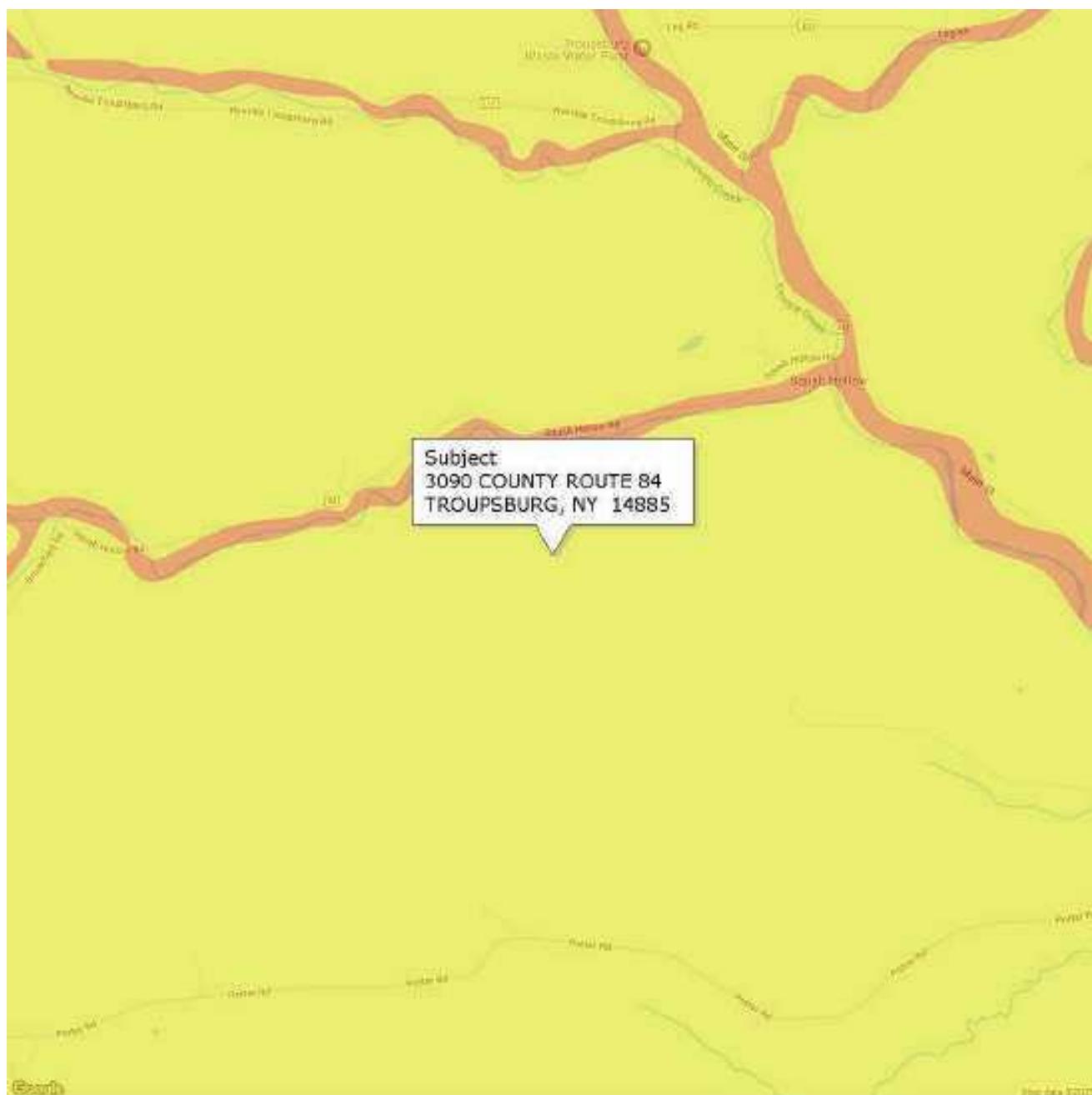
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: N/A
Property Address: 3090 County Route 84
City: Troupsburg
Lender: DHQM Properties, LLC

File No.: 00425005
Case No.: QMILLER
State: NY
Zip: 14885



FLOOD INFORMATION

Community: 361436
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 361436A
Panel: 3614361436
Zone: X
Map Date: 09-24-1982
FIPS: 36101
Source: FEMA

Note: Source utilizes updated FEMA Map Zones.
Zone X is updated designation for Zones B and C.
Zone AE is used in place of A1-A30.

LEGEND

- = FEMA Special Flood Hazard Area - High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at market location.
No liability is accepted to any third party for any use or misuse of the flood map or its data.

Borrower: N/A	File No.: 00425005
Property Address: 3090 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency Branch Prefix Policy Number
078990 969 RFB 27610861025

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Equity Appraisals, LLC
101 Columbia Street
Suite 100
Corning, NY 14830

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made
basis. Please review the policy carefully
and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 02/15/2025 Expiration: 02/15/2026
at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$500,000
C. Deductible:	Each Claim:	\$2,500		
D. First Coverage Date:	02/15/2005			
E. Retroactive Date:	02/15/2001			

4. PREMIUM
Discrimination \$845
Total Premium: \$100.00 \$945.00

5. EXTENDED REPORTING PERIOD PREMIUM
One Year: 50% of the Policy Premium
Three Year: 130% of the Policy Premium

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65761NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013

I - 1314203 B - 021183

Bethlem W. Avery
Countersigned by Authorized Representative

Borrower: N/A	File No.: 00425005
Property Address: 3090 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885

UNIQUE ID NUMBER 45000050100	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 1534987
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR 06 06 23
GALVIN JOHN M C/O GALVIN JOHN M 168 CEDAR ST #101 CORTLAND, NY 14830		EXPIRATION DATE MO. DAY YR 06 05 25
HAS BEEN DULY CERTIFIED TO TRANACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		
<small>In Witness Whereof, The Department of State has caused an official seal to be hereunto affixed</small> ROBERT J. RODRIGUEZ SECRETARY OF STATE		



QMILLER
File No. 00425005

***** INVOICE *****

File Number: 00425005

04/21/2025

qmiller@ql-properties.com
DHQM Properties, LLC
229 Main St
Landsville, PA 17538

Borrower : N/A

Invoice # :
Order Date :
Reference/Case # : QMILLER
PO Number :

3090 County Route 84
Troutsbury, NY 14885

Land Appraisal	\$ 300.00
	\$

Invoice Total	\$ 300.00
State Sales Tax @	\$ 0.00
Deposit	(\$ 300.00)
Deposit	(\$)

Amount Due	\$ 0.00

Terms: Thank you for your business

Please Make Check Payable To:

Equity Appraisals, LLC
101 Columbia St
Corning, NY 14830

Fed. I.D. #:

EXHIBIT B



QMILLER
File No. 00425004

APPRAISAL OF



LOCATED AT:

3122 County Route 84
Troupsburg, NY 14885

FOR:

DHQM Properties, LLC
229 Main St
Landsville, PA, 17538

BORROWER:

N/A

AS OF:

April 10, 2025

BY:

John M. Galvin

OMILLER

LAND APPRAISAL REPORT

File No. 00425004

SUBJECT	Property Address 3122 County Route 84			Census Tract 9620.00		LENDER DISCRETIONARY USE			
	City Troupsburg		County Steuben	State NY	Zip Code 14885	Sale Price \$ n/a			
	Legal Description Steuben County Record of Deeds 2453/299						Date		
	Owner/Occupant DHQM						Mortgage Amount \$		
							Mortgage Type		
							Discount Points and Other Concessions		
							Paid by Seller \$		
							Source		

LOCATION	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS			
BUILT UP	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Good	Avg.	Fair	Poor
GROWTH RATE	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PROPERTY VALUES	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAND/SUPPLY	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
MARKETING TIME	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PRESENT LAND USE %	LAND USE CHANGE		PREDOMINANT OCCUPANCY	SINGLE FAMILY HOUSING			
Single Family	40	Not Likely	<input checked="" type="checkbox"/>	PRICE \$ (000)	AGE (yrs)		
2-4 Family	10	Likely	<input type="checkbox"/>	5	Low 0		
Multi-Family	5	In process	<input type="checkbox"/>	895	High 220		
Commercial	10	To: _____	<input type="checkbox"/>	Predominant			
Industrial	5%		<input checked="" type="checkbox"/>	145 -	80		
Vacant	30%						

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors.

COMMENTS:

Dimensions See County Plat Map			Topography Rolling
Site Area 88.73 ac			Size Atypically large
Zoning Classification 322 Rural Vacant Land			Shape Irregular
HIGHEST & BEST USE: Present Use Yes			Drainage Appears Adequate
Other Use None			View Woods, Hills
UTILITIES Public Other SITE IMPROVEMENTS Type			Landscaping None Noted
Electricity	<input checked="" type="checkbox"/>	Street Gravel/Hardpack	Driveway None Noted
Gas	<input type="checkbox"/>	Curb/Gutter None	Apparent Easements None Noted
Water	<input type="checkbox"/>	Sidewalk None	FEMA Flood Hazard Yes* _____ No X
Sanitary Sewer	<input type="checkbox"/>	Street Lights None	FEMA* Map/Zone X
Storm Sewer	<input type="checkbox"/>	Alley None	
Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): None noted.			

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	3122 County Route 84 Troupsburg	7620 Lodge Rd Addison, NY 14801		4849 Wadsworth Hill rd Scio, NY 14880		1239 County Rd 103 Woodhull, NY 14898	
Proximity to Subject		15.72 miles NE		23.55 miles NW		5.92 miles NE	
Sales Price	\$ n/a	\$ 185,000		\$ 279,000		\$ 155,000	
Price/	\$ 0.00 <input type="checkbox"/>	\$ <input type="checkbox"/>		\$ <input type="checkbox"/>		\$ 0.00 <input type="checkbox"/>	
Data Source	Field/County Recs	NYmls#S1527761/County Records		NYmls#S1578262/County Records		NYmls#S1532913/Cnty Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Cash 0		Cash 0		Cash 0	
Date of Sale/Time	n/a	02/26/2025		02/27/2025		09/26/2024	
Location	Rural/Avg	Rural/Avg		Rural/Avg		Rural/Avg	
Site/View	Woods, Hills	Woods, Hills		Woods, Hills		Woods, Hills	
Acreage	88.73 ac	98.05 ac	-22,300	93.00 ac	-10,300	63.61 ac	60,200
Improvements	None Noted	None Noted		None Noted		None Noted	
							0
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 22,300		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 10,300		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 60,200	
Indicated Value of Subject		Gross: 12.1		Gross: 3.7		Gross: 38.8	
		Net: -12.1	\$ 162,700	Net: -3.7	\$ 268,700	Net: 38.8	\$ 215,200

Comments of Sales Comparison: DETWEILER.

See Attached Addendum

Comments and Conditions of Appraisal: The appraisal is done "as-is".		
DETWEILER.		
Final Reconciliation: Comparables were chosen as close to the subject as possible.		
Compd #3 and #4 are more heavily weighted in reconciliation for Location (Woodhull).		

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF April 10, 2025 to be \$ 212,000

I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

Appraiser(s) 

John M. Galvin

Review Appraiser _____

 Did Did Not Inspect Property

LAND APPRAISAL REPORT

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
Address	3122 County Route 84 Troupsburg	5366 County Route 129 Woodhull, NY 14898		
Proximity to Subject		8.20 miles NE		
Sales Price	\$ n/a	\$ 160,000	\$	\$
Price/	\$ 0.00 <input checked="" type="checkbox"/>	\$ 0.00 <input checked="" type="checkbox"/>	\$ <input checked="" type="checkbox"/>	\$ <input checked="" type="checkbox"/>
Data Source	Field/County Recs	NYmls#EC276469/Cnty Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)\$ Adjustment	DESCRIPTION +(-)\$ Adjustment	DESCRIPTION +(-)\$ Adjustment
Sales or Financing Concessions		Cash 0		
Date of Sale/Time	n/a	12/18/2024		
Location	Rural/Avg	Rural/Avg		
Site/View	Woods, Hills	Woods, Hills		
Acreage	88.73 ac	70.00 ac	44,900	
Improvements	None Noted	None Noted		
		0		
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 44,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0
Indicated Value of Subject		Gross: 28.1 Net: 28.1 \$	Gross: 0.0 Net: 0.0 \$	Gross: 0.0 Net: 0.0 \$
		204,900	0	0

We see an average of roughly 2,400 per acre. We will use that figure to adjust for acreage.

ADDITIONAL COMMENTS

Borrower: N/A

Property Address: 3122 County Route 84

Case No.: QMILLER

City: Troupsburg

State: NY

Zip: 14885

Lender: DHQM Properties, LLC

Comments on Sales Comparison

This is a rural region. Comparables were chosen as close to the subject as possible. This forced the use of sales that are over 6 months old and several miles away. No time adjustment has been made when market conditions are the same. Adjustments are based on location, desirability, and improvements. The appraiser is very limited by the lack of verifiable available data.

Taxes are estimated.

NEIGHBORHOOD MARKET CONDITIONS

The menus that the lenders offer, includes government and conventional loans with many choices of terms. Employment can come from most of the area's industry, retail stores, or service related positions. Automobile transportation is necessary for employment and shopping.

SITE COMMENTS

No apparent easements or encroachments were seen on inspection. Deed restrictions are those of record.

It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value. The individual appraiser assumes no responsibility with regard to any detrimental environmental influences on the subject property. This includes, but is not limited to, asbestos, urea formaldehyde, mold and radon gas. The appraiser has no knowledge of the existence of such materials (unless they are discussed in the repair or addendum sections of this report), on or in the subject property. The appraiser is not qualified to detect such substances.

If cited on the MLS, Sales Concessions are included in the Sales Grid. However, they are only adjusted for when recorded by the County Assessor.

Unless otherwise noted, any comps that cross a major road boundary are in similar neighborhoods, and there is no effect on value/marketability. The neighborhood boundaries (streams, hills, roads, highways) do not effect value/marketability, as the areas are more-or-less similar.

There are several methods used to derive the adjustments, such as paired sales, extraction, regression, conversations with brokers and/or appraiser's experience.

The Appraiser Independence Guidelines outlined by FNMA, FMHLC, and FHFA, were strictly adhered to in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

"The Appraiser must perform a highest and best use of the Property, using all four tests and report the results of that analysis." - As noted under Highest and Best Use on Page 1 of the URAR: "In our opinion, the Highest and Best Use of the subject property is its current use, Single Family Residential, which is prevalent in the neighborhood."

The four tests of highest and best use are: (1) legally permissible -YES (2) physically possible -YES (3) financially feasible-YES and (4) most profitable -YES. The first two tests are interchangeable in order and, in many circumstances, the last two are combined.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management".

This is one of several large parcels which are to be traded at relatively equal values between partners. Per the requested scope of work, we are appraising only vacant land, without any timber valuations, Gas or Mineral Rights, or drilling leases, and without any improvements.

Borrower: N/A

Address: 3122 County Route 84

City: Troupsburg

Case No.: QMILLER

St: NY

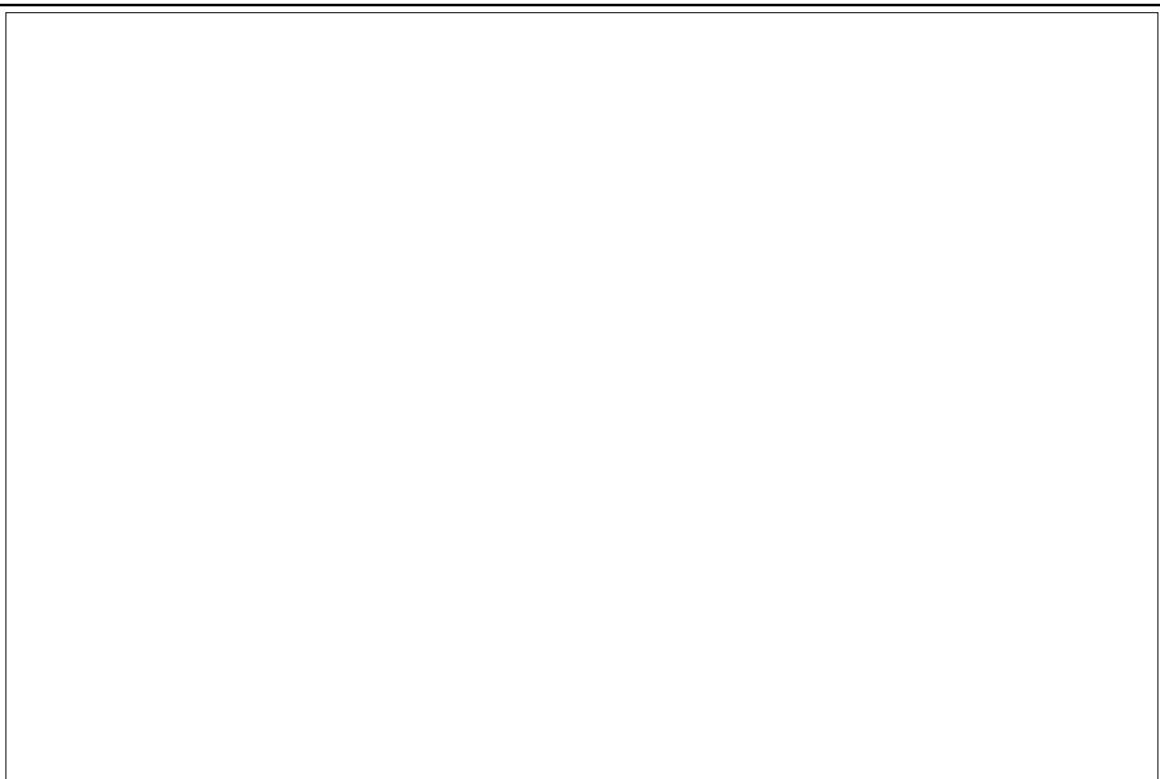
Zip: 14885

Lender: DHQM Properties, LLC

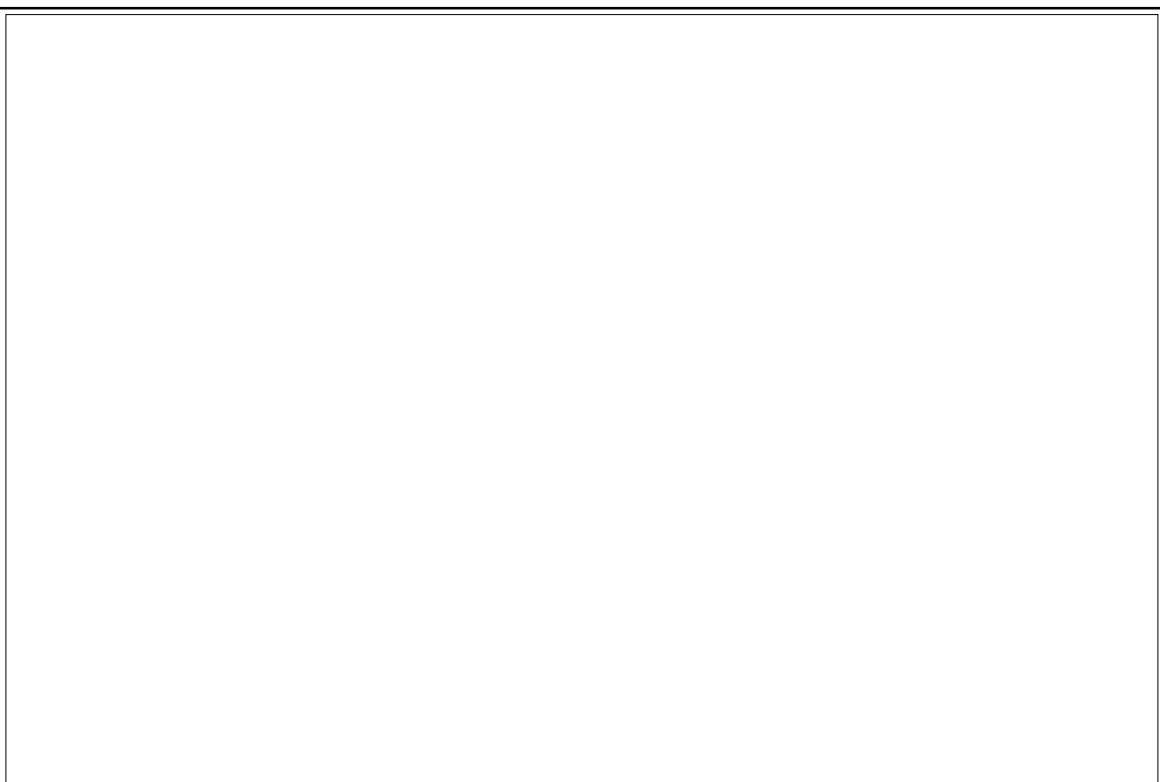


FRONT VIEW OF
SUBJECT PROPERTY

Date: April 10, 2025
Appraised Value: \$ 212,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

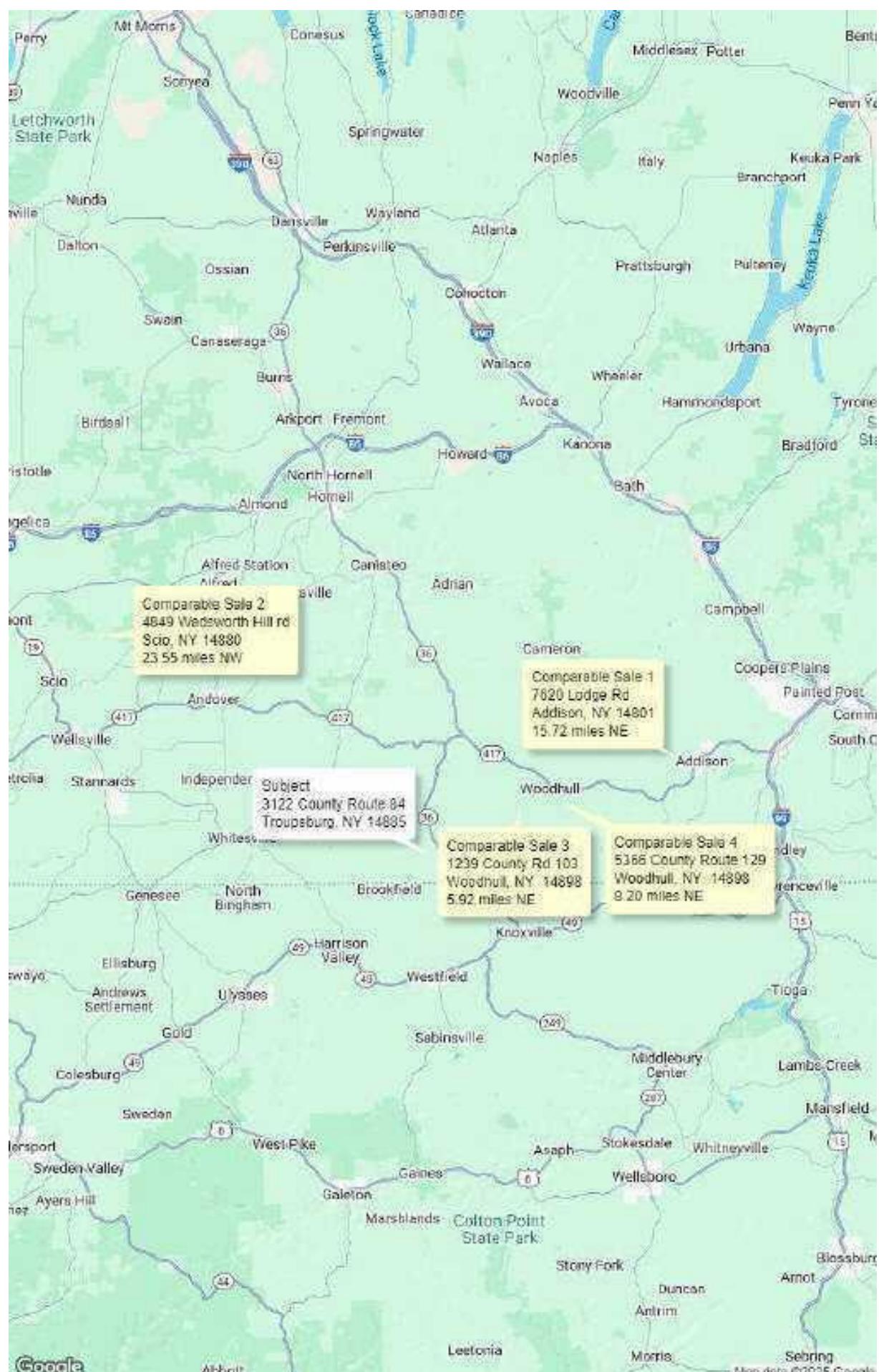
Borrower: N/A
Property Address: 3122 County Route 84
City: Troupsburg
Lender: DHOM Properties, LLC

File No.: 00425004

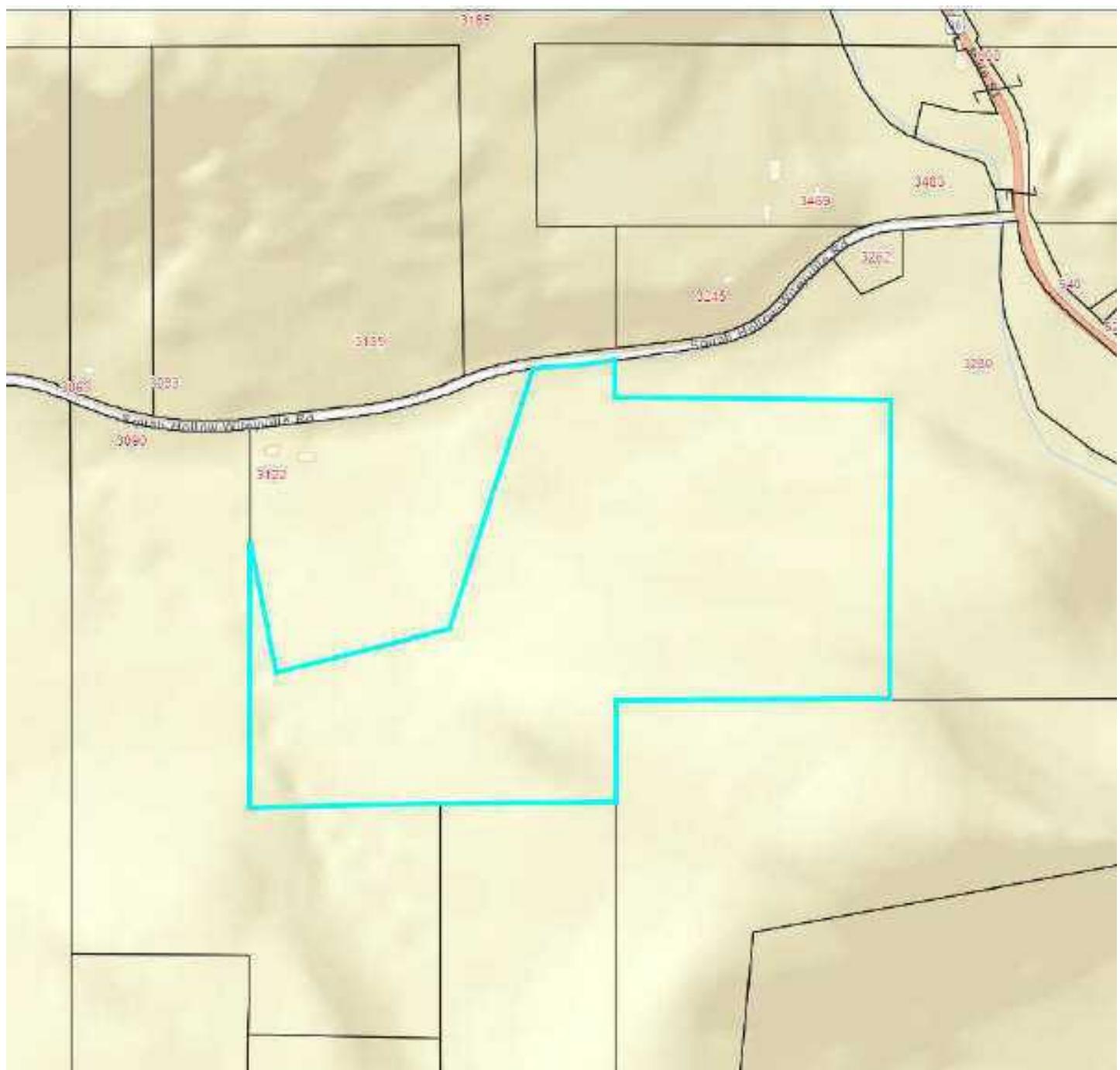
Case No.: QMILLER

State: NY

Zip: 14885

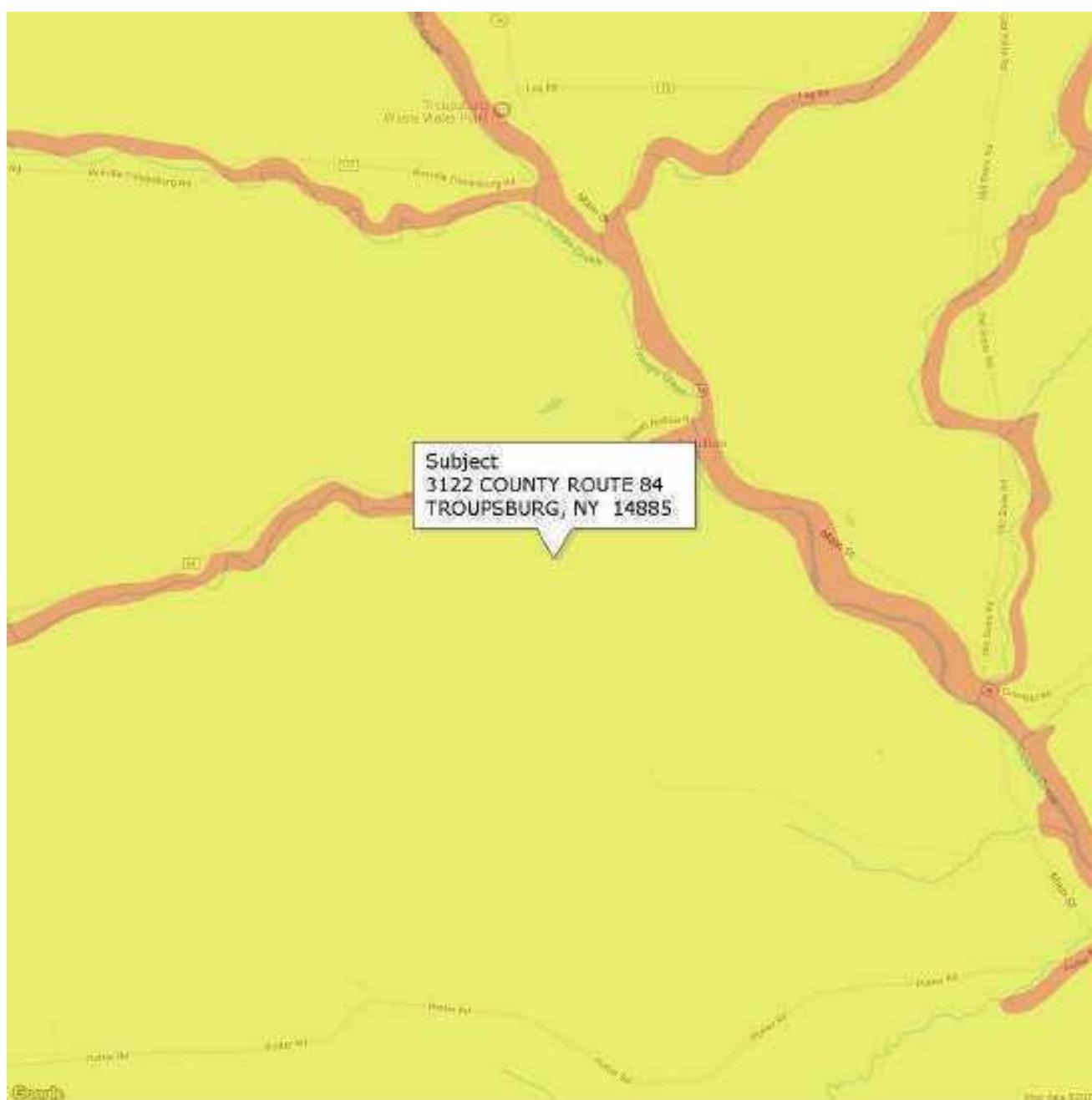


Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Borrower: N/A
Property Address: 3122 County Route 84
City: Troupsburg
Lender: DHOM Properties, LLC

File No.: 00425004
Case No.: QMILLER
State: NY
Zip: 14885



FLOOD INFORMATION

Community: 361436
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 361436A
Panel: 3614361436
Zone: X
Map Date: 09-24-1982
FIPS: 36101
Source: FEMA

Note: Source reflects updated FEMA Map Zones.
Zone X is updated designation for Zones B and C.
Zone AE is used in place of A1-A30.

LEGEND

- = FEMA Special Flood Hazard Area - High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

Sky Flood™

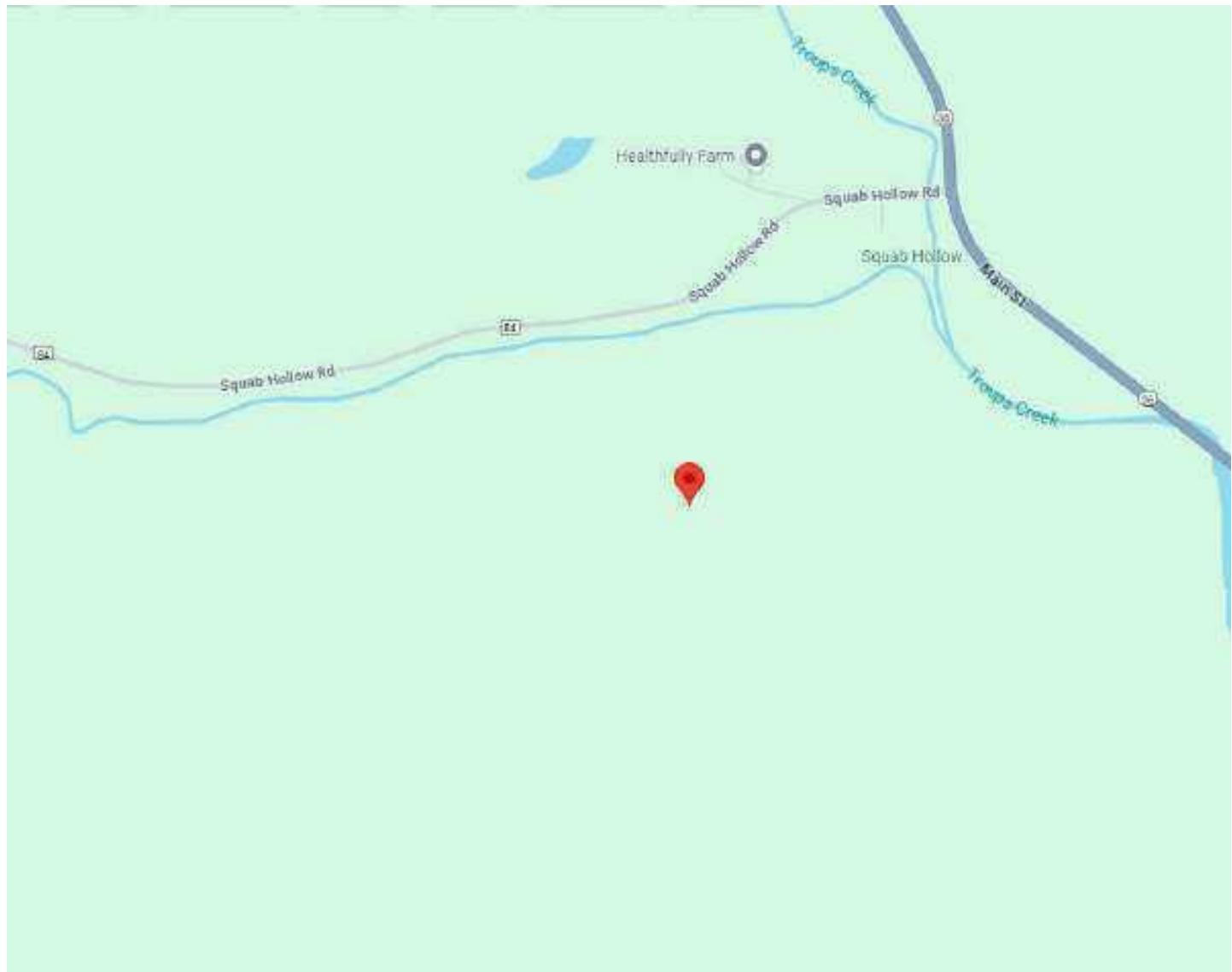
No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at specific location.

No liability is accepted to any third party for any use or misuse of the flood map or its data.

Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHOM Properties, LLC	Zip: 14885



Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency Branch Prefix Policy Number
078990 969 RFB 27610861025

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Equity Appraisals, LLC
101 Columbia Street
Suite 100
Corning, NY 14830

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made
basis. Please review the policy carefully
and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 02/15/2025 Expiration: 02/15/2026
at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$500,000
C. Deductible:	Each Claim:	\$2,500		
D. First Coverage Date:	02/15/2005			
E. Retroactive Date:	02/15/2001			

4. PREMIUM
Discrimination \$845
Total Premium: \$100.00 \$945.00

5. EXTENDED REPORTING PERIOD PREMIUM
One Year: 50% of the Policy Premium
Three Year: 130% of the Policy Premium

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65761NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013

I - 1314203 B - 021183

Bethlem W. Avery
Countersigned by Authorized Representative

Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885

UNIQUE ID NUMBER 45000050100	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 1534987
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 06 06 23
GALVIN JOHN M C/O GALVIN JOHN M 168 CEDAR ST #101 CORTLAND, NY 14830		EXPIRATION DATE MO. DAY YR. 06 05 25
HAS BEEN DULY CERTIFIED TO TRANACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		
<small>In Witness Whereof, The Department of State has caused an official seal to be hereunto affixed</small> ROBERT J. RODRIGUEZ SECRETARY OF STATE		

Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885

<input checked="" type="checkbox"/>	15.9 mi	1	S1527761	S	\$185,000	NYLA01	7620 Lodge RD	Addison-462089	98.05
<input checked="" type="checkbox"/>	19.2 mi	2	S1526812	S	\$239,000	C241	4928 McAndrews RD	Alfred-022089	107.40
<input checked="" type="checkbox"/>	16.0 mi	3	S1510561	S	\$140,000	NYLA01	00 State Route 417 E	Bolivar-023689	98.00
<input checked="" type="checkbox"/>	24.6 mi	4	S1309382	S	\$109,900	NYLA01	00 Wolf Run RD	Campbell-403000	97.00
<input checked="" type="checkbox"/>	14.2 mi	5	S1551190	S	\$159,900	NYLA01	3741 Boyd RD	Greenwood-464600	62.12
<input checked="" type="checkbox"/>	19.9 mi	6	EC274828	S	\$90,000	EC242	1196 Bell Hill RD	Lindley-465800	62.24
<input checked="" type="checkbox"/>	23.5 mi	7	S1270282	S	\$279,000	NYLA01	4849 Wadsworth Hill RD	Ward-020800	93.00
<input checked="" type="checkbox"/>	10.6 mi	8	S1535017	S	\$97,500	NYLA01	00 Christian Hollow RD	West Union-467800	95.00
<input checked="" type="checkbox"/>	6.2 mi	9	EC276469	S	\$160,000	EC4	5366 County Route 129	Woodhull-468200	70.00
<input checked="" type="checkbox"/>	5.9 mi	10	S1532913	S	\$155,000	NYLA01	1229 County Road 103	Woodhull-468200	63.61

Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Property Description Report For: 3122 County Route 84, Municipality of Town of Troupsburg

No Photo Available

Total Acreage/Size:	88.73	Status:	Active
Land Assessment:	2024 - \$156,700	Roll Section:	Taxable
Full Market Value:	2024 - \$156,700	Swis:	466800
Equalization Rate:	2024 - 100.00%	Tax Map ID #:	397.00-01-021.200
Deed Book:	2453	Property Class:	322 - Rural vac>10
Grid East:	560295	Site:	RES 1
		In Ag. District:	No
		Site Property Class:	322 - Rural vac>10
		Zoning Code:	-
		Neighborhood Code:	68100
		School District:	Jasper-Troupsburg
		Total Assessment:	2024 - \$156,700
		Property Desc:	
		Deed Page:	299
		Grid North:	738446

Area

Living Area:	0 sq. ft.	First Story Area:	0 sq. ft.
Second Story Area:	0 sq. ft.	Half Story Area:	0 sq. ft.
Additional Story Area:	0 sq. ft.	3/4 Story Area:	0 sq. ft.
Finished Basement:	0 sq. ft.	Number of Stories:	0
Finished Rec Room	0 sq. ft.	Finished Area Over Garage	0 sq. ft.

Structure

Building Style:	0	Bathrooms (Full - Half):	0 - 0
Bedrooms:	0	Kitchens:	0
Fireplaces:	0	Basement Type:	0
Porch Type:	0	Porch Area:	0.00
Basement Garage Cap:	0	Attached Garage Cap:	0.00 sq. ft.
Overall Condition:	0	Overall Grade:	
Year Built:		Eff Year Built:	

Owners

DHQM Properties LLC
229 Main St
Landisville PA 17538

Sales

Sale Date	Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book and Page
9/13/2013	\$150,000	322 - Rural vac>10	Land Only	Detweller, Rudy J.	Yes	Yes	No	2453/299

Borrower: N/A	File No.: 00425004
Property Address: 3122 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885

Owners

DHQM Properties LLC
229 Main St.
Landisville PA 17538

Sales

Sale Date	Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book and Page
9/13/2013	\$150,000	322 - Rural vac>10	Land Only	Detweller, Rudy J	Yes	Yes	No	2453/299

Utilities

Sewer Type:	None	Water Supply:	None
Utilities:	Electric	Heat Type:	0
Fuel Type:	0	Central Air:	No

Improvements

Structure	Size	Grade	Condition	Year

Special Districts for 2024

Description	Units	Percent	Type	Value
FD681-Troupsburg fpd	0	0%		0
AC001-Ag dist #1	0	0%		0

Exemptions

Year	Description	Amount	Exempt %	Start Yr	End Yr	V Flag	H Code	Own %
2024	AG DIST	\$4,491	0	2019				0

Taxes

Year	Description	Amount
2025	County	\$1,414.37
2024	County	\$1,167.49
2024	School	\$1,557.85

* Taxes reflect exemptions, but may not include recent changes in assessment.



QMILLER
File No. 00425004

***** INVOICE *****

File Number: 00425004

04/17/2025

qmiller@ql-properties.com
DHQM Properties, LLC
229 Main St
Landsville, PA 17538

Borrower : N/A

Invoice # :
Order Date :
Reference/Case # : QMILLER
PO Number :

3122 County Route 84
Troutsbury, NY 14885

Land Appraisal	\$ 300.00
	\$

Invoice Total	\$ 300.00
State Sales Tax @	\$ 0.00
Deposit	(\$ 300.00)
Deposit	(\$)

Amount Due	\$ 0.00

Terms: Thank you for your business

Please Make Check Payable To:

Equity Appraisals, LLC
101 Columbia St
Corning, NY 14830

Fed. I.D. #:

EXHIBIT C



QMILLER
File No. 00425003

APPRAISAL OF



LOCATED AT:

250 Card Rd
Troupsburg, NY 14885

FOR:

DHQM Properties, LLC
229 Main St
Landsville, PA, 17538

BORROWER:

N/A

AS OF:

April 10, 2025

BY:

John M. Galvin

OMILLER

LAND APPRAISAL REPORT

File No. 00425003

SUBJECT	Property Address 250 Card Rd Census Tract 9620.00				LENDER DISCRETIONARY USE			
	City Troupsburg		County Steuben	State NY	Zip Code 14885		Sale Price \$ n/a	
	Legal Description Steuben County Record of Deeds 2487/276				Date			
	Owner/Occupant DHQM				Map Reference 415.00-01-001.200			
	Sale Price \$ n/a		Date of Sale n/a		Property Rights Appraised		Mortgage Amount \$	
	Loan charges/concessions to be paid by seller \$ 0.00				<input checked="" type="checkbox"/> Fee Simple		Mortgage Type	
	R.E. Taxes \$		Tax Year 2025		<input type="checkbox"/> Leashold		Discount Points and Other Concessions	
	Lender/Client DHQM Properties, LLC		HOA \$/Mo. 0.00		<input type="checkbox"/> Condominium (HUD/VA)		Paid by Seller \$	
	229 Main St, Landsville, PA 17538				<input type="checkbox"/> PUD		Source	

NEIGHBORHOOD	LOCATION	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS					
	BUILT UP	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Good					
	GROWTH RATE	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Avg.					
	PROPERTY VALUES	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Fair					
	DEMAND/SUPPLY	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input type="checkbox"/> Poor					
	MARKETING TIME	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.						
	PRESENT LAND USE %	LAND USE CHANGE		PREDOMINANT OCCUPANCY	SINGLE FAMILY HOUSING					
	Single Family	40	Not Likely	<input checked="" type="checkbox"/>	PRICE \$ (000)	AGE (yrs)				
	2-4 Family	10	Likely	<input type="checkbox"/>	5	Low 0				
	Multi-Family	5	In process	<input type="checkbox"/>	895	High 220				
Commercial	10	To: _____		Predominant	145 - 80					
Industrial	5%									
Vacant	30%									

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors.

COMMENTS:

Dimensions See County Plat Map				Topography Rolling	
Site Area 136.29 ac				Size Atypically large	
Zoning Classification 322 Rural Vacant Land				Shape Irregular	
HIGHEST & BEST USE: Present Use Yes				Drainage Appears Adequate	
Other Use None				View Woods, Hills	
UTILITIES		Public Other	SITE IMPROVEMENTS	Landscaping None Noted	
Electricity		<input checked="" type="checkbox"/>	Street	Driveway None Noted	
Gas		<input type="checkbox"/>	Curb/Gutter None	Apparent Easements None Noted	
Water		<input type="checkbox"/>	Sidewalk None	FEMA Flood Hazard Yes* _____ No X	
Sanitary Sewer		<input type="checkbox"/>	Street Lights None	FEMA* Map/Zone X	
Storm Sewer		<input type="checkbox"/>	Alley None		
Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): None noted.					

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	250 Card Rd Troupsburg, NY	4849 Wadsworth Hill rd Scio, NY 14880		7620 Lodge Rd Addison, NY 14801		00 Bell Hill Rd Lindley, NY 14858	
Proximity to Subject				15.48 miles NE		19.38 miles NE	
Sales Price	\$ n/a	\$ 279,000		\$ 185,000		\$ 180,000	
Price/	\$ 0.00 <input checked="" type="checkbox"/>	\$ <input type="checkbox"/>		\$ 0.00 <input type="checkbox"/>		\$ 0.00 <input type="checkbox"/>	
Data Source	Field/County Recs	NYmls#S1578262/Cnty Records		NYmls#S1527761/Cnty Records		NYmls#S1568563/Cnty Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Cash 0		Cash 0		Cash 0	
Date of Sale/Time	n/a	02/27/2025		02/26/2025		01/03/2025	
Location	Rural/Avg	Rural/Avg		Rural/Avg		Rural/Avg	
Site/View	Woods, Hills	Woods, Hills		Woods, Hills		Woods, Hills	
Acreage	136.29 ac	93.00 ac	84,000	98.05 ac	74,000	116.80 ac	38,000
Improvements	None Noted	None Noted		None Noted		None Noted	
					0		0
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 84,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 74,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 38,000	
Indicated Value of Subject		Gross: 30.1		Gross: 40.0		Gross: 21.1	
		Net: 30.1 \$ 363,000		Net: 40.0 \$ 259,000		Net: 21.1 \$ 218,000	

Comments of Sales Comparison: See Attached Addendum.

COCCARELLI.

Comments and Conditions of Appraisal: The appraisal is done "as-is".

Final Reconciliation: Comparables were chosen as close to the subject as possible.

Comps #2 and #3 are more heavily weighted in reconciliation for Location (Steuben County).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF April 10, 2025 to be \$ 255,000

I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

Appraiser(s) 
John M. GalvinReview Appraiser _____
(if applicable) Did Did Not
Inspect Property

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

SALES COMPARISON ANALYSIS

We see an average of roughly \$1930 per acre for these four sales. We will use that figure to adjust for acreage.

ADDITIONAL COMMENTS

Borrower: N/A

Property Address: 250 Card Rd

Case No.: QMILLER

City: Troutsburg

State: NY

Zip: 14885

Lender: DHQM Properties, LLC

Comments on Sales Comparison

This is a rural region. Comparables were chosen as close to the subject as possible. This forced the use of sales that are over 6 months old and several miles away. No time adjustment has been made when market conditions are the same. Adjustments are based on location, desirability, and improvements. The appraiser is very limited by the lack of verifiable available data.

Taxes are estimated.

NEIGHBORHOOD MARKET CONDITIONS

The menus that the lenders offer, includes government and conventional loans with many choices of terms. Employment can come from most of the area's industry, retail stores, or service related positions. Automobile transportation is necessary for employment and shopping.

SITE COMMENTS

No apparent easements or encroachments were seen on inspection. Deed restrictions are those of record.

It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value. The individual appraiser assumes no responsibility with regard to any detrimental environmental influences on the subject property. This includes, but is not limited to, asbestos, urea formaldehyde, mold and radon gas. The appraiser has no knowledge of the existence of such materials (unless they are discussed in the repair or addendum sections of this report), on or in the subject property. The appraiser is not qualified to detect such substances.

If cited on the MLS, Sales Concessions are included in the Sales Grid. However, they are only adjusted for when recorded by the County Assessor.

Unless otherwise noted, any comps that cross a major road boundary are in similar neighborhoods, and there is no effect on value/marketability. The neighborhood boundaries (streams, hills, roads, highways) do not effect value/marketability, as the areas are more-or-less similar.

There are several methods used to derive the adjustments, such as paired sales, extraction, regression, conversations with brokers and/or appraiser's experience.

The Appraiser Independence Guidelines outlined by FNMA, FMHLC, and FHFA, were strictly adhered to in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

"The Appraiser must perform a highest and best use of the Property, using all four tests and report the results of that analysis." - As noted under Highest and Best Use on Page 1 of the URAR: "In our opinion, the Highest and Best Use of the subject property is its current use, Single Family Residential, which is prevalent in the neighborhood."

The four tests of highest and best use are: (1) legally permissible -YES (2) physically possible -YES (3) financially feasible-YES and (4) most profitable -YES. The first two tests are interchangeable in order and, in many circumstances, the last two are combined.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management".

This is one of several large parcels which are to be traded at relatively equal values between partners. Per the requested scope of work, we are appraising only vacant land, without any timber valuations, Gas or Mineral Rights, or drilling leases, and without any improvements.

Borrower: N/A

Address: 250 Card Rd

City: Troupsburg

St: NY

Zip: 14885

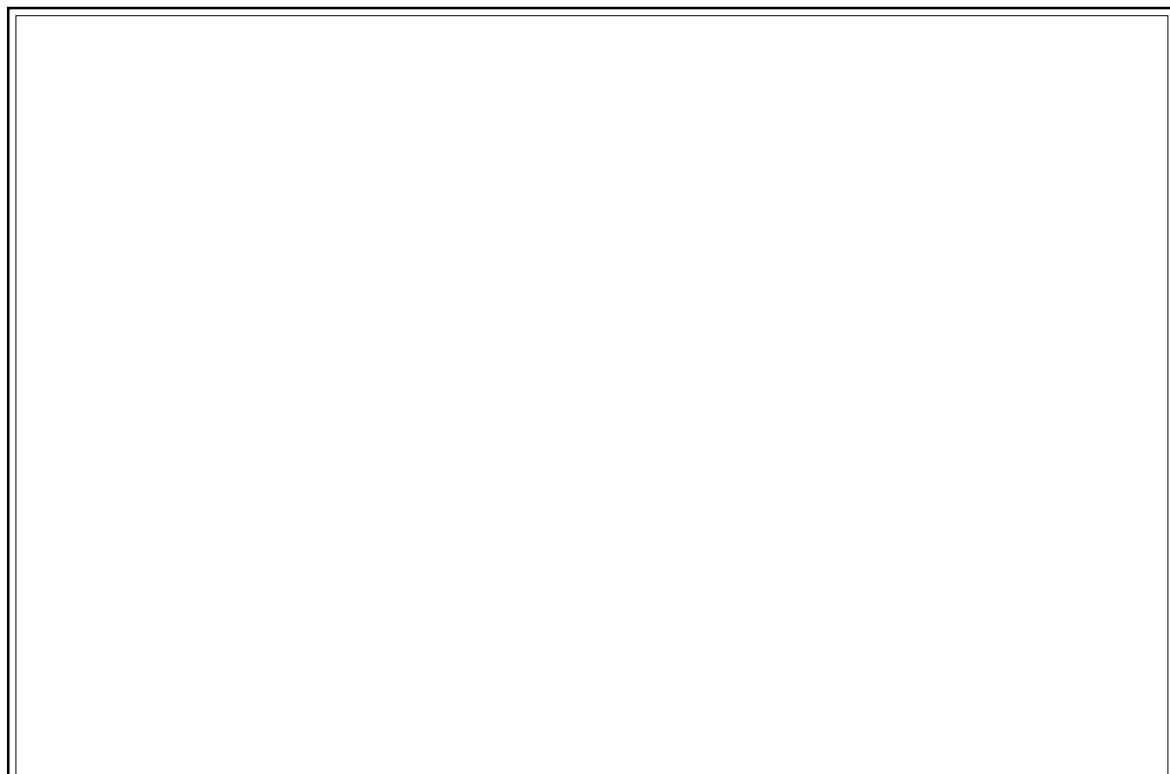
Case No.: QMILLER

Lender: DHQM Properties, LLC

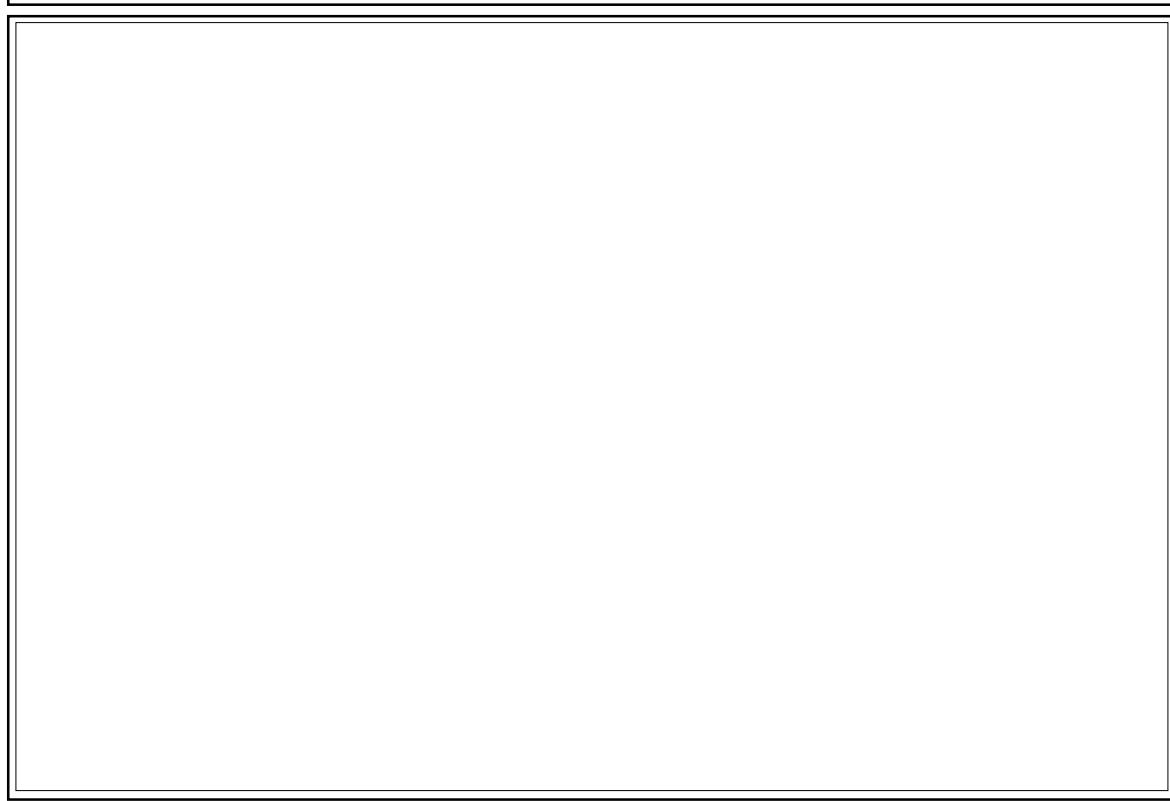


FRONT VIEW OF
SUBJECT PROPERTY

Date: April 10, 2025
Appraised Value: \$ 255,000



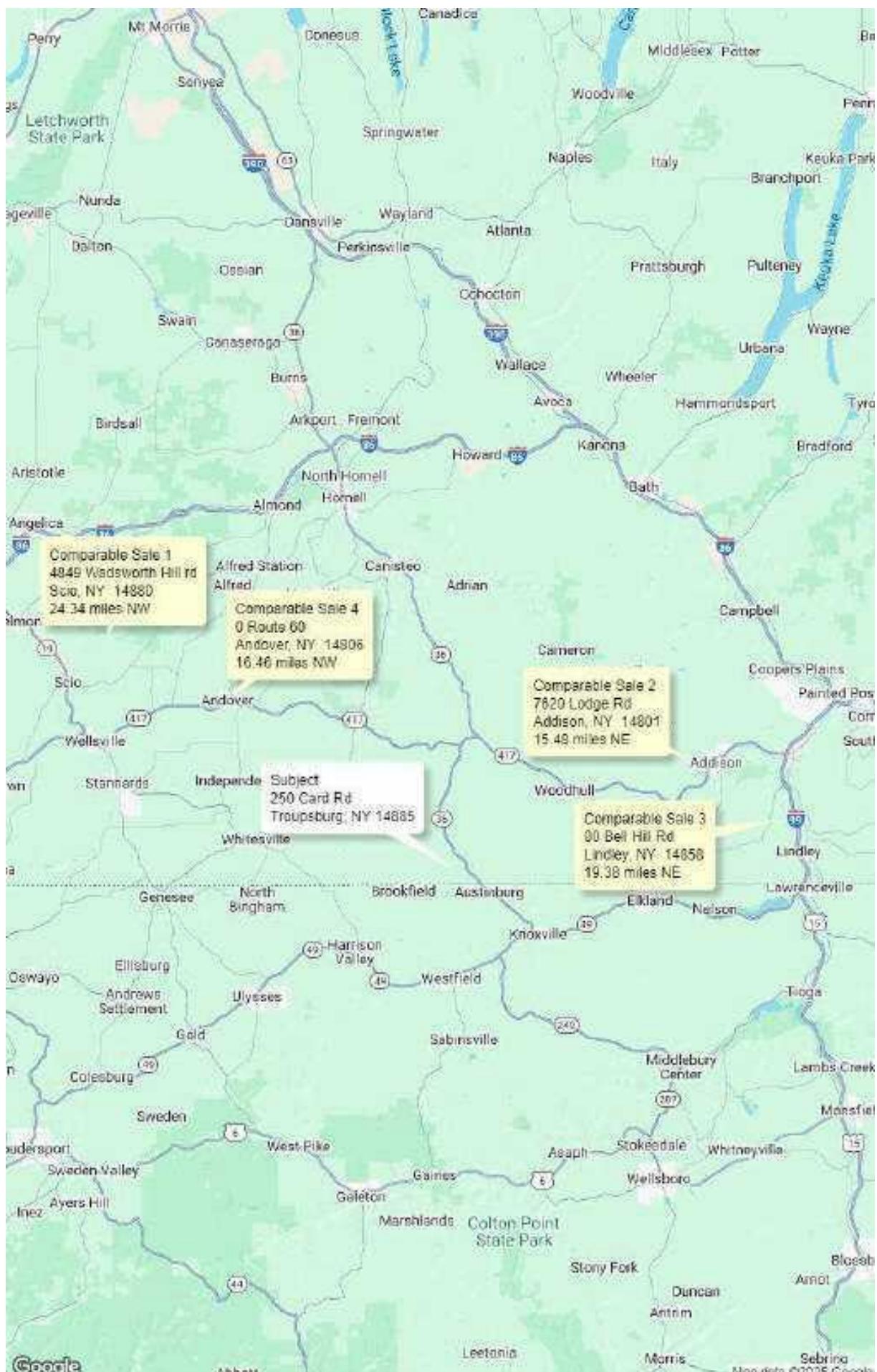
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

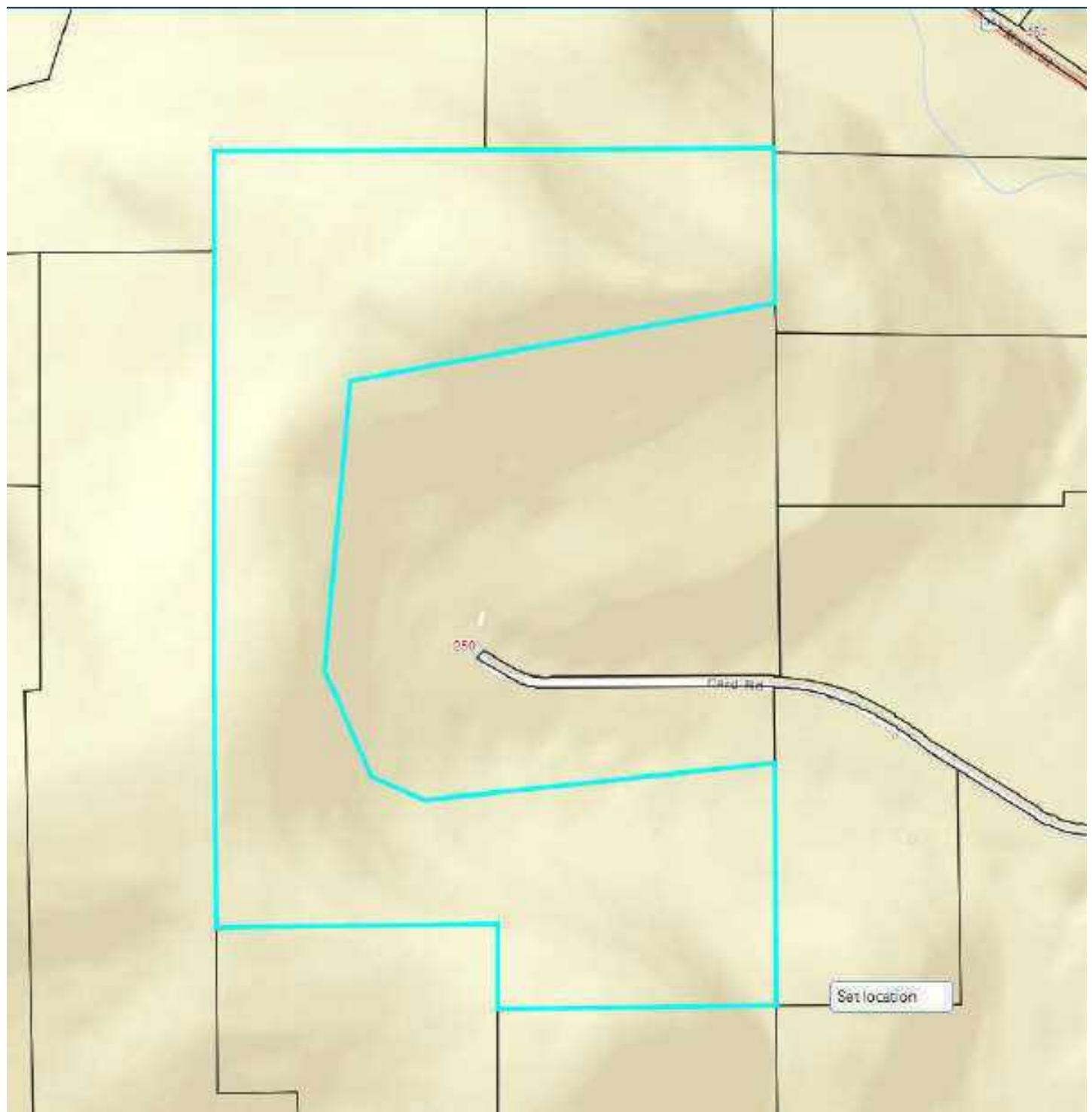
Borrower: N/A
Property Address: 250 Card Rd
City: Troupsburg
Lender: DHOM Properties, LLC

File No.: 00425003
Case No.: QMILLER
State: NY
Zip: 14885



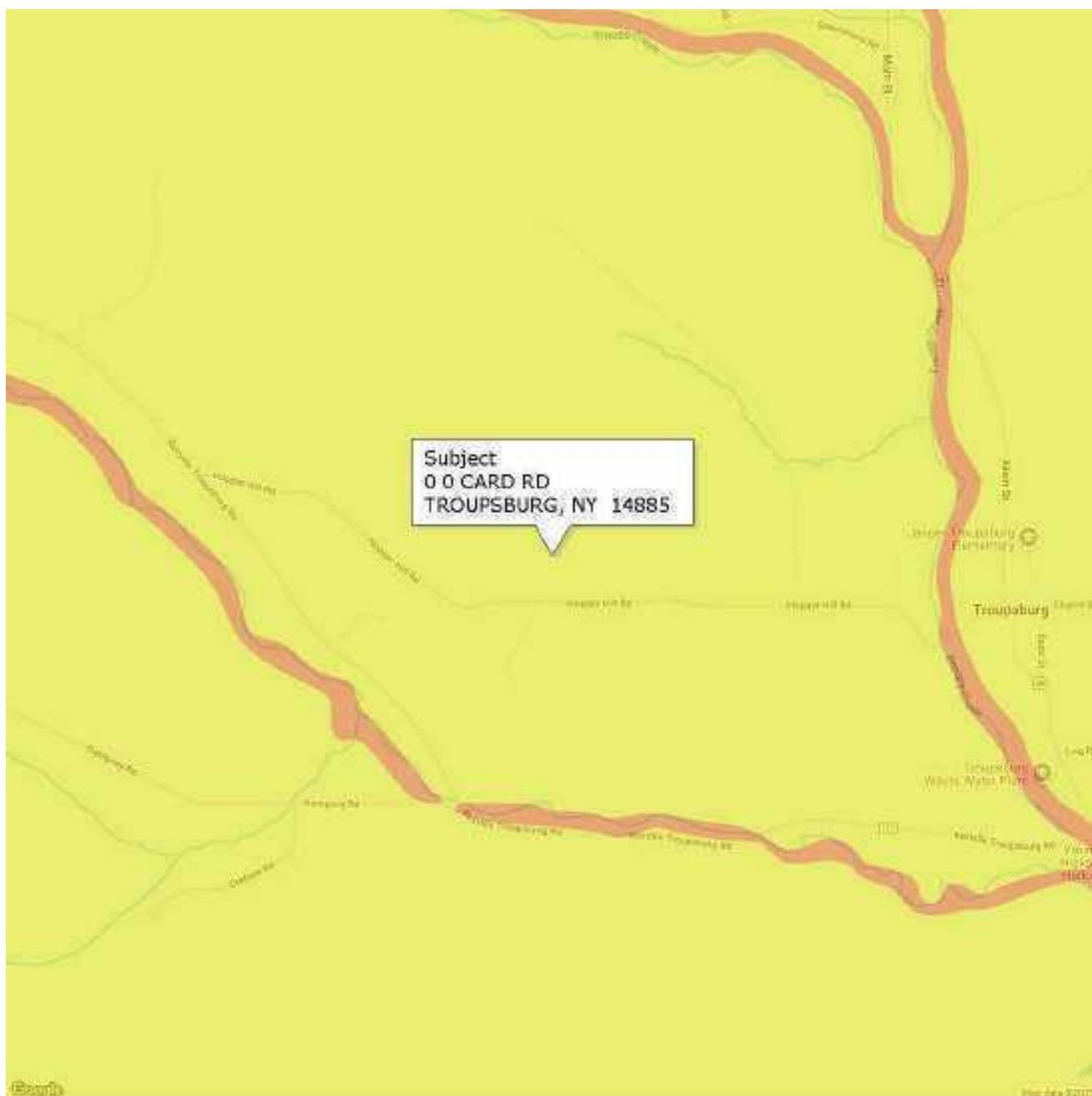
Borrower: N/A
Property Address: 250 Card Rd
City: Troupsburg
Lender: DHQM Properties, LLC

File No.: 00425003
Case No.: QMILLER
State: NY
Zip: 14885



Borrower: N/A
Property Address: 250 Card Rd
City: Troupsburg
Lender: DHQM Properties, LLC

File No.: 00425003
Case No.: QMILLER
State: NY Zip: 14885



FLOOD INFORMATION

Community: 361436
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 361436A
Panel: 3614361436
Zone: X
Map Date: 09-24-1982
FIPS: 36101
Source: FEMA

Note: Source reflects updated FEMA Map Zones.
Zone X is updated designation for Zones B and C.
Zone AE is used in place of A1-A30.

LEGEND

- = FEMA Special Flood Hazard Area - High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at specific location.

No liability is accepted to any third party for any use or misuse of the flood map or its data.

Borrower: N/A
Property Address: 250 Card Rd
City: Troupsburg
Lender: DHQM Properties, LLC

File No.: 00425003
Case No.: QMILLER
State: NY
Zip: 14885



Borrower: N/A	File No.: 00425003
Property Address: 250 Card Rd	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Borrower: N/A	File No.: 00425003
Property Address: 250 Card Rd	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency Branch Prefix Policy Number
078990 969 RFB 27610861025

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Equity Appraisals, LLC
101 Columbia Street
Suite 100
Corning, NY 14830

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made
basis. Please review the policy carefully
and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 02/15/2025 Expiration: 02/15/2026
at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$500,000
C. Deductible:	Each Claim:	\$2,500		
D. First Coverage Date:	02/15/2005			
E. Retroactive Date:	02/15/2001			

4. PREMIUM
Discrimination \$845
Total Premium: \$100.00 \$945.00

5. EXTENDED REPORTING PERIOD PREMIUM
One Year: 50% of the Policy Premium
Three Year: 130% of the Policy Premium

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65761NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013

I - 1314203 B - 021183

Bethlem W. Avery
Countersigned by Authorized Representative

Borrower: N/A	File No.: 00425003
Property Address: 250 Card Rd	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885

UNIQUE ID NUMBER 45000050100	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 1534987
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 06 06 23
GALVIN JOHN M C/O GALVIN JOHN M 168 CEDAR ST #101 CORTLAND, NY 14830		EXPIRATION DATE MO. DAY YR. 06 05 25
HAS BEEN DULY CERTIFIED TO TRANACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		
<small>In Witness Whereof, The Department of State has caused an official seal to be hereunto affixed</small> ROBERT J. RODRIGUEZ SECRETARY OF STATE		

Borrower: N/A	File No.: 00425003
Property Address: 250 Card Rd	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885

Distance	#	ML #	St	Price	List Office	Address	Area	ACRES
18.2 mi	1	S1581103	A	\$224,900	NYLA01	Brad Adams RD	Wellsboro-027089	141.60
8.3 mi	2	S1584981	A	\$269,900	NYLA01	1673 Keenan RD	West Union-467800	101.30
7.7 mi	3	S1584987	U	\$189,990	NYLA01	1021 Lewis RD	West Union-467800	82.50
15.4 mi	4	S1527761	S	\$185,000	NYLA01	7620 Lodge RD	Addison-462089	98.05
18.3 mi	5	R1526912	S	\$239,000	C241	4928 McAndrews RD	Alfred-022089	107.40
15.4 mi	6	S1510561	S	\$140,000	NYLA01	00 State Route 417 E	Bolivar-023889	99.00
12.1 mi	7	R1503735	S	\$320,000	NOTH3I	0 State Route 36	Canisteo-463289	146.80
19.7 mi	8	S1568561	S	\$180,000	NYLA01	00 Bell Hill RD	Lindley-465800	116.80
13.2 mi	9	EC265952	S	\$155,000	EC383	0 Derby Hill Rd/ Newcomb RD	Rathbone-466400	115.24
22.9 mi	10	S1528262	S	\$279,000	NYLA01	4849 Wadsworth Hill RD	Ward-026800	93.00
10.2 mi	11	R1457246	S	\$278,000	TIMB10	0 Route 60	West Union-467800	171.00
10.3 mi	12	S1525017	S	\$97,500	NYLA01	00 Christian Hollow RD	West Union-467800	85.00

Borrower: N/A	File No.: 00425003
Property Address: 250 Card Rd	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Property Description Report For: Card Rd, Municipality of Town of Troupsburg

No Photo Available	Status:	Active
	Roll Section:	Taxable
	SWIS:	466800
	Tax Map ID #:	415.00-01-001.200
	Property Class:	322 - Rural vac>10
	Site:	RES 1
	In Ag. District:	No
	Site Property Class:	322 - Rural vac>10
	Zoning Code:	-
	Neighborhood Code:	68100
	School District:	Jasper-Troupsburg
	Total Assessment:	2024 - \$239,500
	Property Desc:	
	Deed Page:	276
	Grid North:	734513
Total Acreage/Size:	136.29	
Land Assessment:	2024 - \$239,500	
Full Market Value:	2024 - \$239,500	
Equalization Rate:	2024 - 100.00%	
Deed Book:	2487	
Grid East:	561304	

Area

Living Area:	0 sq. ft.	First Story Area:	0 sq. ft.
Second Story Area:	0 sq. ft.	Half Story Area:	0 sq. ft.
Additional Story Area:	0 sq. ft.	3/4 Story Area:	0 sq. ft.
Finished Basement:	0 sq. ft.	Number of Stories:	0
Finished Rec Room:	0 sq. ft.	Finished Area Over Garage:	0 sq. ft.

Structure

Building Style:	0	Bathrooms (Full - Half):	0 - 0
Bedrooms:	0	Kitchens:	0
Fireplaces:	0	Basement Type:	0
Porch Type:	0	Porch Area:	0.00
Basement Garage Cap:	0	Attached Garage Cap:	0.00 sq. ft.
Overall Condition:	0	Overall Grade:	
Year Built:		Eff Year Built:	

Owners

DHQM Properties LLC
229 Main St
Landsville PA 17538

Sales

Sale Date	Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book and Page
6/13/2014	\$257,716	322 - Rural vac>10	Land Only	Coccarelli, John	No	Yes	No	2487/276

Borrower: N/A	File No.: 00425003
Property Address: 250 Card Rd	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885

Owners

DHQM Properties LLC
229 Main St
Landsville PA 17538

Sales

Sale Date	Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book and Page
6/13/2014	\$257,716	322 - Rural vac>10	Land Only	Coccarelli, John	No	Yes	No	2487/276

Utilities

Sewer Type:	None	Water Supply:	None
Utilities:	Electric	Heat Type:	0
Fuel Type:	0	Central Air:	No

Improvements

Structure	Size	Grade	Condition	Year

Special Districts for 2024

Description	Units	Percent	Type	Value
FD681-Troupsburg fpd	0	0%		0
AG001-Ag dist #1	0	0%		0

Exemptions

Year	Description	Amount	Exempt %	Start Yr	End Yr	V Flag	H Code	Own %
2024	AG DIST	\$27,943	0	2019				0

Taxes

Year	Description	Amount
2025	County	\$1,975.71
2024	County	\$1,647.15
2024	School	\$2,165.27

*** Taxes reflect exemptions, but may not include recent changes in assessment.**



QMILLER
File No. 00425003

***** INVOICE *****

File Number: 00425003

04/17/2025

qmiller@ql-properties.com
DHQM Properties, LLC
229 Main St
Landsville, PA 17538

Borrower : N/A

Invoice # :
Order Date :
Reference/Case # : QMILLER
PO Number :

250 Card Rd
Troupsburg, NY 14885

Land Appraisal	\$ 300.00

Invoice Total	\$ 300.00
State Sales Tax @	\$ 0.00
Deposit	(\$ 300.00)
Deposit	(\$)

Amount Due	\$ 0.00

Terms: Thank you for your business

Please Make Check Payable To:

Equity Appraisals, LLC
101 Columbia St
Corning, NY 14830

Fed. I.D. #:

EXHIBIT D



QMILLER
File No. 00425007

APPRAISAL OF



LOCATED AT:

2994 County Route 84
Troupsburg, NY 14885

FOR:

DHQM Properties, LLC
229 Main St
Landsville, PA, 17538

BORROWER:

N/A

AS OF:

April 10, 2025

BY:

John M. Galvin

OMILLER

LAND APPRAISAL REPORT

File No. 00425007

SUBJECT	Property Address 2994 County Route 84 Census Tract 9620.00				LENDER DISCRETIONARY USE			
	City Troupsburg		County Steuben	State NY	Zip Code 14885		Sale Price \$ n/a	
	Legal Description Steuben County Record of Deeds				Date			
	Owner/Occupant Quentin Miller				Map Reference 396.00-01-018.122			
	Sale Price \$ n/a		Date of Sale n/a		Property Rights Appraised		Mortgage Amount \$	
	Loan charges/concessions to be paid by seller \$ 0.00				<input checked="" type="checkbox"/> Fee Simple		Mortgage Type	
	R.E. Taxes \$		Tax Year 2025		<input type="checkbox"/> Leashold		Discount Points and Other Concessions	
	Lender/Client DHQM Properties, LLC		HOA \$/Mo. 0.00		<input type="checkbox"/> Condominium (HUD/VA)		Paid by Seller \$	
	229 Main St, Landsville, PA 17538				<input type="checkbox"/> PUD		Source	

NEIGHBORHOOD	LOCATION	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS					
	BUILT UP	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
	GROWTH RATE	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Employment Stability					
	PROPERTY VALUES	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Convenience to Employment					
	DEMAND/SUPPLY	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input type="checkbox"/> Convenience to Shopping					
	MARKETING TIME	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Convenience to Schools					
	PRESENT LAND USE %	LAND USE CHANGE		PREDOMINANT OCCUPANCY	SINGLE FAMILY HOUSING	<input type="checkbox"/> Adequacy of Public Transportation				
	Single Family	40	Not Likely	<input checked="" type="checkbox"/>	PRICE \$ (000)	AGE (yrs)	<input type="checkbox"/> Recreation Facilities			
	2-4 Family	10	Likely	<input type="checkbox"/>	5	Low 0	<input type="checkbox"/> Adequacy of Facilities			
	Multi-Family	5	In process	<input type="checkbox"/>	895	High 220	<input type="checkbox"/> Property Compatibility			
Commercial	10	To: _____		Predominant	145 - 80	<input type="checkbox"/> Protection from Detrimental Cond.				
Industrial	5%					<input type="checkbox"/> Police & Fire Protection				
Vacant	30%					<input type="checkbox"/> General Appearance of Properties				
						<input type="checkbox"/> Appeal to Market				

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors.

COMMENTS:

SITE	Dimensions See County Plat Map				Topography Rolling
	Site Area 132.77 ac	Corner Lot No	Size Atypically large		
	Zoning Classification 105 Vac Farmland	Zoning Compliance Yes	Shape Irregular		
	HIGHEST & BEST USE: Present Use Yes	Other Use None	Drainage Appears Adequate		
	UTILITIES	Public	Other	SITE IMPROVEMENTS Type	View Woods, Hills
	Electricity	<input checked="" type="checkbox"/>		Street Asphalt	Landscaping None Noted
	Gas	<input type="checkbox"/>		Curb/Gutter None	Driveway None Noted
	Water	<input type="checkbox"/>		Sidewalk None	Apparent Easements None Noted
	Sanitary Sewer	<input type="checkbox"/>		Street Lights None	FEMA Flood Hazard Yes* No X
	Storm Sewer	<input type="checkbox"/>		Alley None	FEMA* Map/Zone X
Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): None noted.					

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	2994 County Route 84 Troupsburg	00 Bell Hill Rd Lindley, NY 14858		00 State Route 36 Canisteo, NY 14823		00 Derby Hill Rd Addison, NY 14801	
Proximity to Subject		20.25 miles NE		17.79 miles NW		13.41 miles NE	
Sales Price	\$ n/a	\$ 180,000		\$ 239,000		\$ 155,000	
Price/	\$ 0.00 <input type="checkbox"/>	\$ <input type="checkbox"/>		\$ 0.00 <input type="checkbox"/>		\$ 0.00 <input type="checkbox"/>	
Data Source	Field/County Recs	NYmls#S1568563/Cnty Records		NYmls#R1502235/Cnty Records		NYmls#EC269952/Cnty Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Cash 0		Cash 0		Cash 0	
Date of Sale/Time	n/a	01/03/2025		09/03/2024		04/26/2024	
Location	Rural/Avg	Rural/Avg		Rural/Avg		Rural/Avg	
Site/View	Woods, Hills	Woods, Hills		Woods, Hills		Woods, Hills	
Acreage	132.77 ac	116.80 ac	26,000	146.80 ac	-22,000	115.24	29,000
Improvements	Old Barn	None Noted		PoleBarn	-20,000	None Noted	0
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 26,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 42,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 29,000	
Indicated Value of Subject		Gross: 14.4		Gross: 17.6		Gross: 18.7	
		Net: 14.4 \$ 206,000		Net: -17.6 \$ 197,000		Net: 18.7 \$ 184,000	

Comments of Sales Comparison: See Attached Addendum

BYLER The dilapidated barn in the photo is given no value here.

Comments and Conditions of Appraisal: The appraisal is done "as-is".

Final Reconciliation: Comparables were chosen as close to the subject as possible.

Comp #2 is more heavily weighted in reconciliation for Acreage.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF April 10, 2025 to be \$ 205,000

I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

Appraiser(s)  Review Appraiser _____ Did Did Not Inspect Property

John M. Galvin

LAND APPRAISAL REPORT

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

SALES COMPARISON ANALYSIS		Address		2994 County Route 84 Troupsburg		/620 Lodge Rd Addison, NY 14801							
Proximity to Subject		16.14 miles NE											
Sales Price		\$	n/a		\$	185,000		\$		\$			
Price/		\$	0.00	☒	\$	☒		\$	☒	\$	☒		
Data Source		Field/County Recs		NYmls#S1527761									
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-)\$ Adjustment		DESCRIPTION		+(-)\$ Adjustment			
Sales or Financing Concessions		Cash 0											
Date of Sale/Time		n/a		02/26/2025									
Location		Rural/Avg		Rural/Avg									
Site/View		Woods, Hills		Woods, Hills									
Acreage		132.77 ac		98.05 ac		56,000							
Improvements		Old Barn		None Noted									
Net Adj. (total)		[X]	+	☐	-	\$	56,000	[X]	+	☐	-	\$	0
Indicated Value of Subject		Gross:	30.3			Gross:	0.0			Gross:	0.0		
		Net:	30.3	\$	241,000	Net:	0.0	\$	0	Net:	0.0	\$	0

We see an average of roughly \$1600 per acre. We will use that figure to adjust for acreage.

Borrower: N/A

Property Address: 2994 County Route 84

Case No.: QMILLER

City: Troupsburg

State: NY

Zip: 14885

Lender: DHQM Properties, LLC

Comments on Sales Comparison

This is a rural region. Comparables were chosen as close to the subject as possible. This forced the use of sales that are over 6 months old and several miles away. No time adjustment has been made when market conditions are the same. Adjustments are based on location, desirability, and improvements. The appraiser is very limited by the lack of verifiable available data.

Taxes are estimated.

NEIGHBORHOOD MARKET CONDITIONS

The menus that the lenders offer, includes government and conventional loans with many choices of terms. Employment can come from most of the area's industry, retail stores, or service related positions. Automobile transportation is necessary for employment and shopping.

SITE COMMENTS

No apparent easements or encroachments were seen on inspection. Deed restrictions are those of record.

It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value. The individual appraiser assumes no responsibility with regard to any detrimental environmental influences on the subject property. This includes, but is not limited to, asbestos, urea formaldehyde, mold and radon gas. The appraiser has no knowledge of the existence of such materials (unless they are discussed in the repair or addendum sections of this report), on or in the subject property. The appraiser is not qualified to detect such substances.

If cited on the MLS, Sales Concessions are included in the Sales Grid. However, they are only adjusted for when recorded by the County Assessor.

Unless otherwise noted, any comps that cross a major road boundary are in similar neighborhoods, and there is no effect on value/marketability. The neighborhood boundaries (streams, hills, roads, highways) do not effect value/marketability, as the areas are more-or-less similar.

There are several methods used to derive the adjustments, such as paired sales, extraction, regression, conversations with brokers and/or appraiser's experience.

The Appraiser Independence Guidelines outlined by FNMA, FMHLC, and FHFA, were strictly adhered to in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

"The Appraiser must perform a highest and best use of the Property, using all four tests and report the results of that analysis." - As noted under Highest and Best Use on Page 1 of the URAR: "In our opinion, the Highest and Best Use of the subject property is its current use, Single Family Residential, which is prevalent in the neighborhood."

The four tests of highest and best use are: (1) legally permissible -YES (2) physically possible -YES (3) financially feasible-YES and (4) most profitable -YES. The first two tests are interchangeable in order and, in many circumstances, the last two are combined.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management".

This is one of several large parcels which are to be traded at relatively equal values between partners. Per the requested scope of work, we are appraising only vacant land, without any timber valuations, Gas or Mineral Rights, or drilling leases, and without any improvements.

Borrower: N/A

Address: 2994 County Route 84

City: Troupsburg

St: NY

Zip: 14885

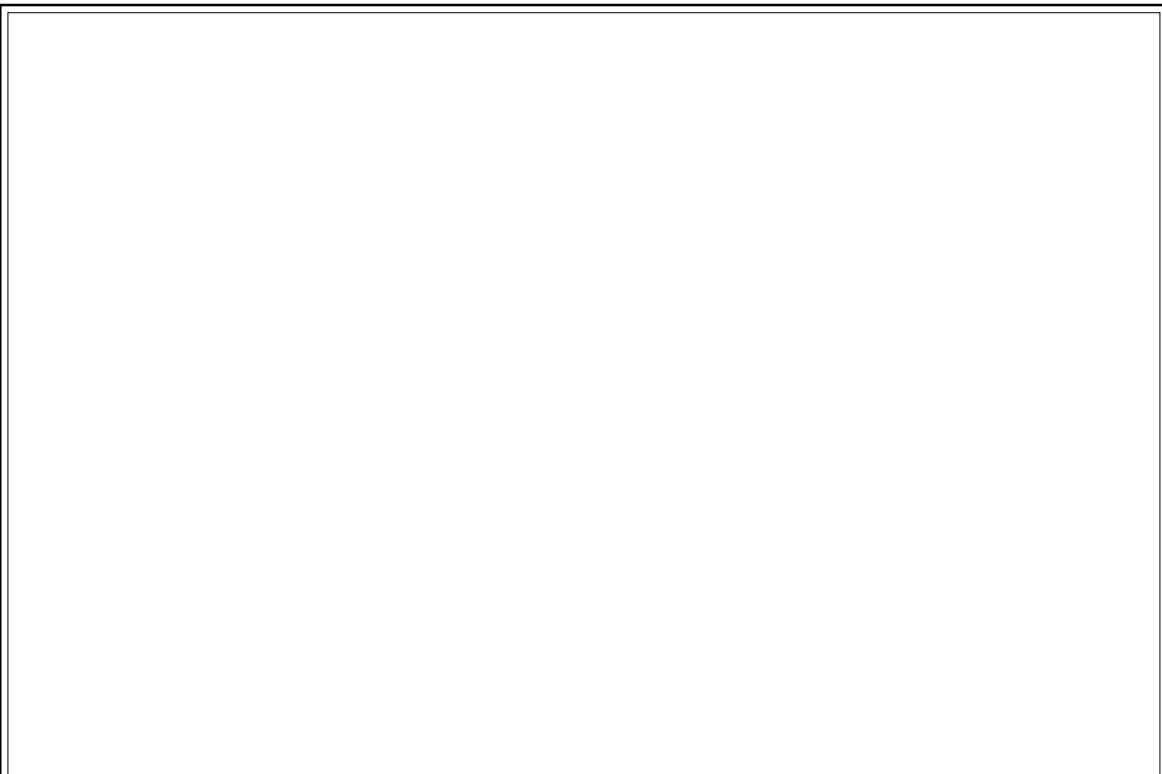
Case No.: QMILLER

Lender: DHQM Properties, LLC

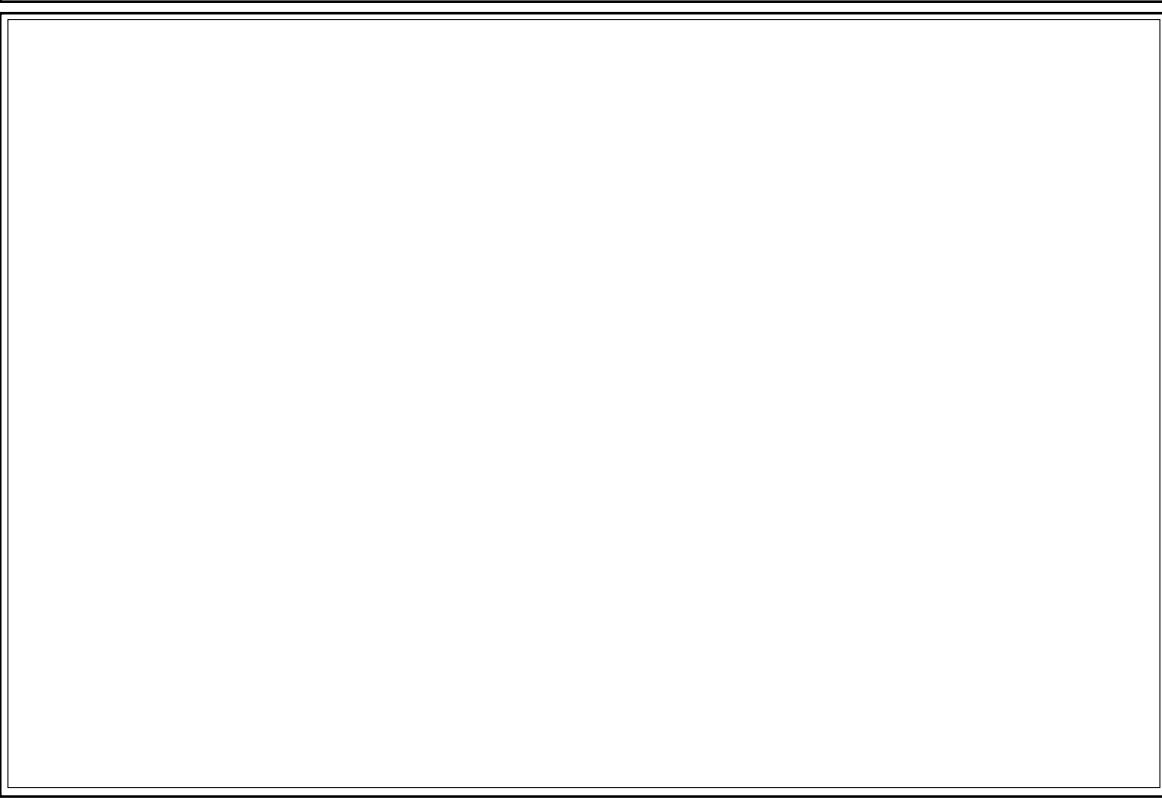


FRONT VIEW OF
SUBJECT PROPERTY

Date: April 10, 2025
Appraised Value: \$ 205,000



REAR VIEW OF
SUBJECT PROPERTY



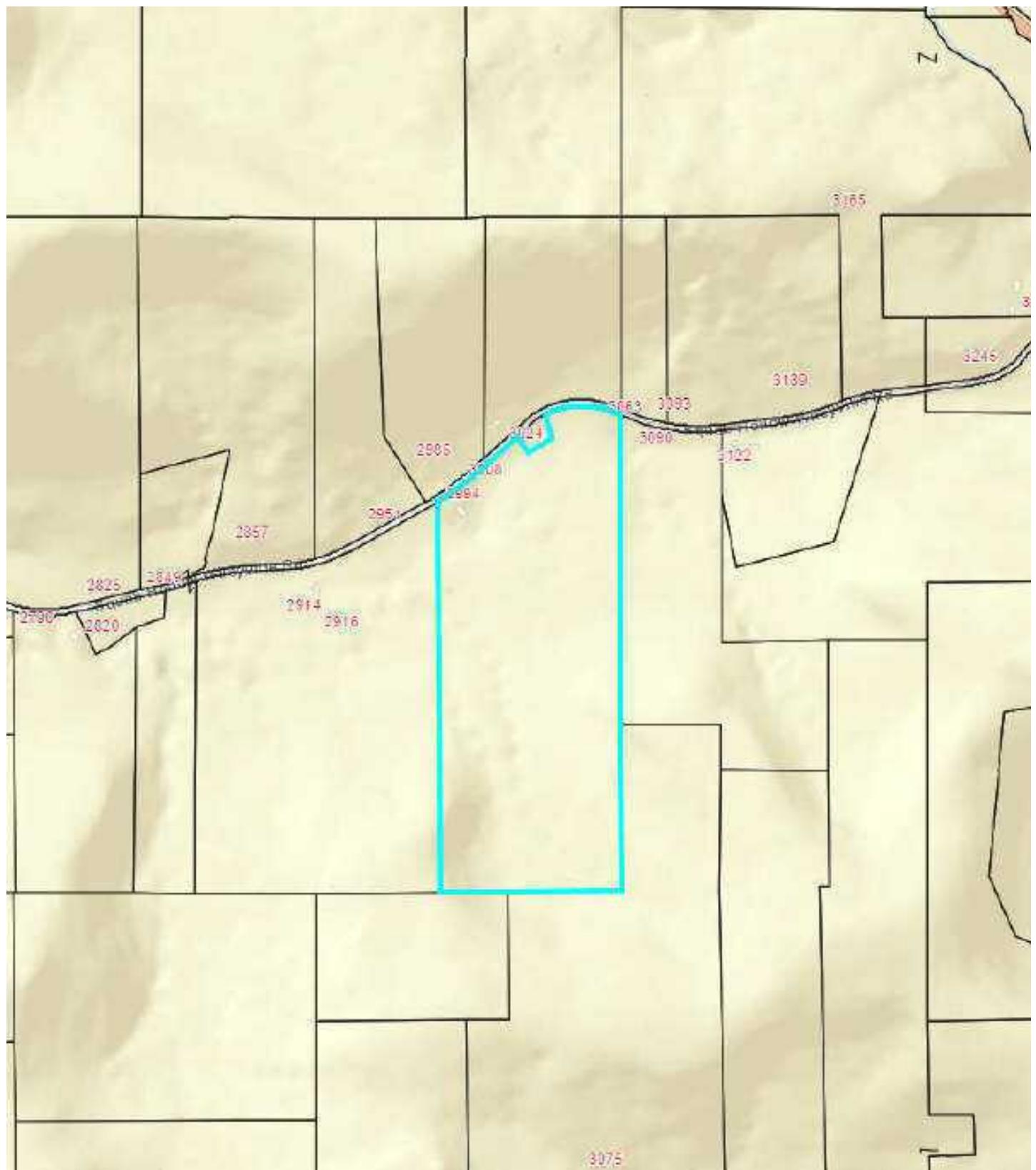
STREET SCENE

Borrower: N/A
Property Address: 2994 County Route 84
City: Troupsburg
Lender: DHOM Properties, LLC

File No.: 00425007
Case No.: QMILLER
State: NY
Zip: 14885

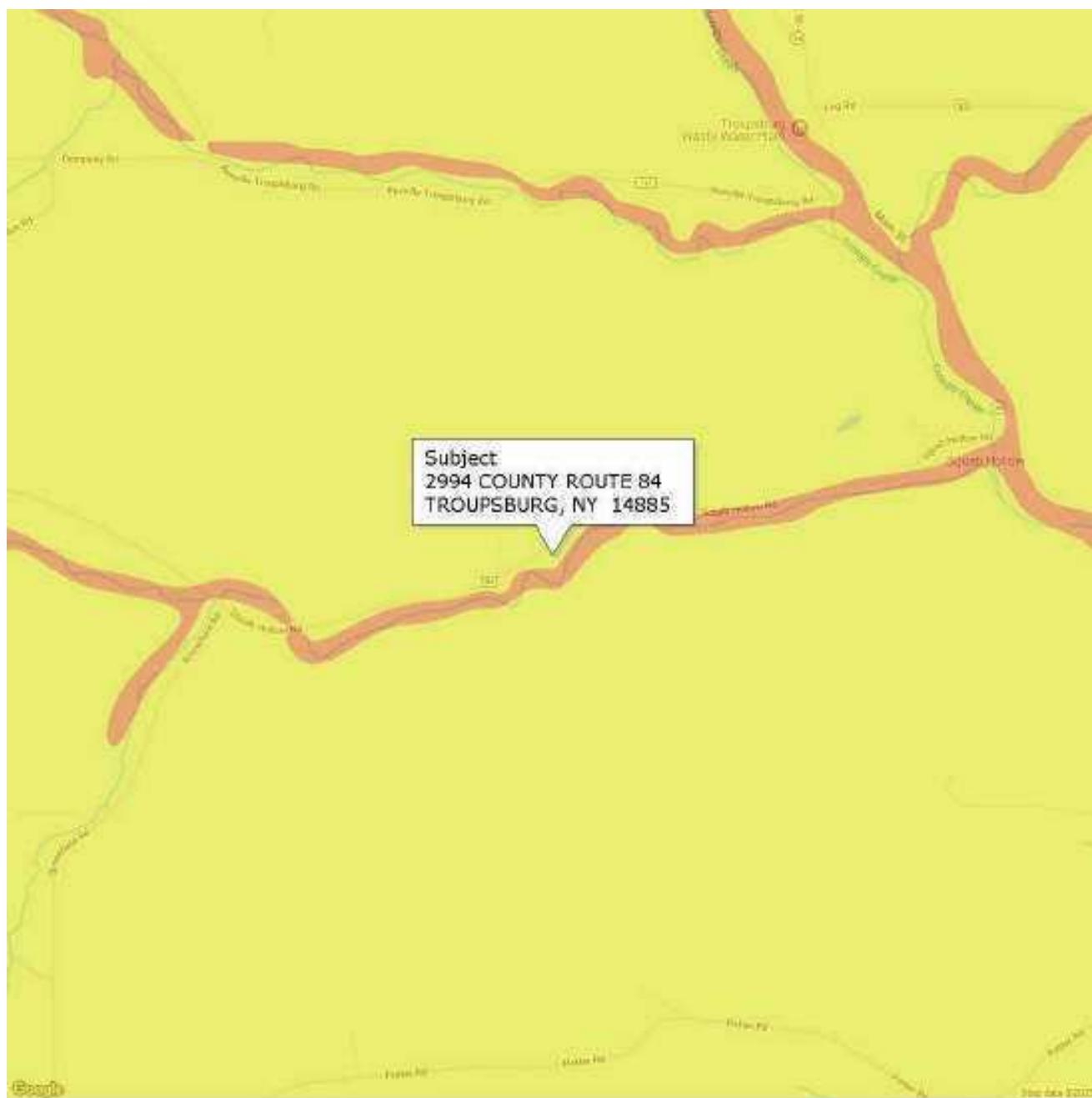


Borrower: N/A	File No.: 00425007
Property Address: 2994 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Borrower: N/A
Property Address: 2994 County Route 84
City: Troupsburg
Lender: DHQM Properties, LLC

File No.: 00425007
Case No.: QMILLER
State: NY Zip: 14885



FLOOD INFORMATION

Community: 361436
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 361436A
Panel: 3614361436
Zone: X
Map Date: 09-24-1982
FIPS: 36101
Source: FEMA

Note: Source utilizes updated FEMA Map Zones.
Zone X is updated designation for Zones B and C.
Zone AE is used in place of A1-A30.

LEGEND

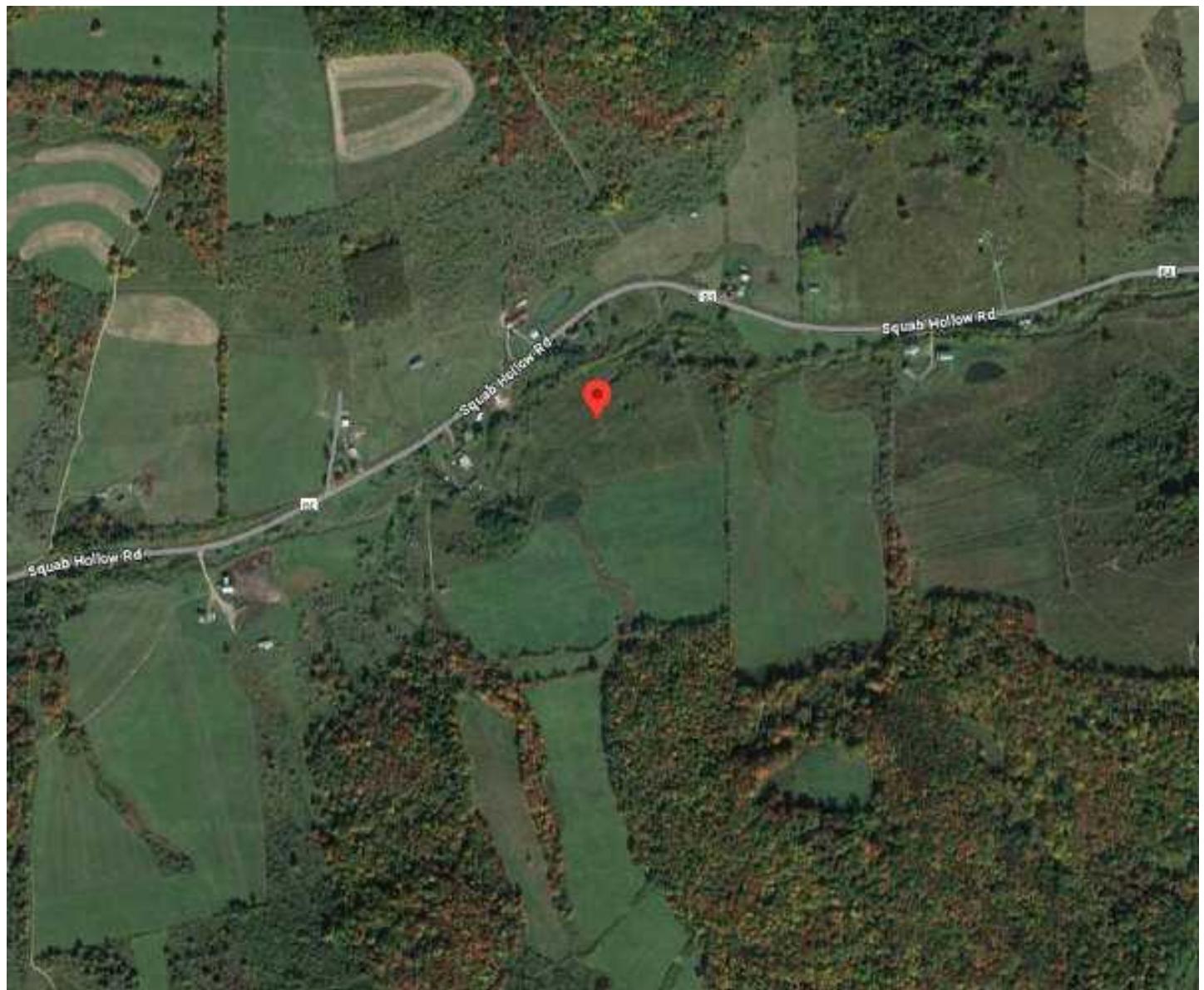
- = FEMA Special Flood Hazard Area - High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at specific location.

No liability is accepted to any third party for any use or misuse of the flood map or its data.

Borrower: N/A	File No.: 00425007
Property Address: 2994 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Borrower: N/A	File No.: 00425007
Property Address: 2994 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency Branch Prefix Policy Number
078990 969 RFB 27610861025

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Equity Appraisals, LLC
101 Columbia Street
Suite 100
Corning, NY 14830

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made
basis. Please review the policy carefully
and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 02/15/2025 Expiration: 02/15/2026
at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$500,000
C. Deductible:	Each Claim:	\$2,500		
D. First Coverage Date:	02/15/2005			
E. Retroactive Date:	02/15/2001			

4. PREMIUM
Discrimination \$845
Total Premium: \$100.00 \$945.00

5. EXTENDED REPORTING PERIOD PREMIUM
One Year: 50% of the Policy Premium
Three Year: 130% of the Policy Premium

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65761NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013

I - 1314203 B - 021183

Bethlem W. Avery
Countersigned by Authorized Representative

Borrower: N/A	File No.: 00425007
Property Address: 2994 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885

UNIQUE ID NUMBER 45000050100	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 1534987
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 06 06 23
GALVIN JOHN M C/O GALVIN JOHN M 168 CEDAR ST #101 CORTLAND, NY 14830		EXPIRATION DATE MO. DAY YR. 06 05 25
HAS BEEN DULY CERTIFIED TO TRANACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		
<small>In Witness Whereof, The Department of State has caused an official seal to be hereunto affixed</small> ROBERT J. RODRIGUEZ SECRETARY OF STATE		

Borrower: N/A	File No.: 00425007
Property Address: 2994 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885

Distance	#	PL #	St.	Price ↑	List Office	Address	Area	Acres Type
12.1 mi	1	 S1503235	S	\$320,000	NOTH31	0 State Route 36	Canisteo-463289	146.00 Agricultural, Recr
18.3 mi	2	 S1526912	S	\$230,000	C241	4028 McAndrews RD	Alfred-022089	107.40 Camp, Recreation
19.7 mi	3	 S13569263	S	\$190,000	NYLA01	00 Bell Hill RD	Lindley-405800	116.00 Recreation
13.2 mi	4	 S1569952	S	\$155,000	EC383	0 Derby Hill Rd/ Newcomb RD	Rathbone-466400	115.24 Agricultural, Recr

Borrower: N/A	File No.: 00425007
Property Address: 2994 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Property Description Report For: 2994 County Route 84, Municipality of Town of Troupsburg



Total Acreage/Size: 132.77
Land Assessment: 2024 - \$245,700
Full Market Value: 2024 - \$257,700
Equalization Rate: 2024 - 100.00%
Deed Book: 2780
Grid East: 556497

Status: Active
Roll Section: Taxable
Swis: 466800
Tax Map ID #: 396.00-01-018.122
Property Class: 105 - Vac farmland
Site: RES 1
In Ag. District: No
Site Property Class: 105 - Vac Farmland
Zoning Code: -
Neighborhood Code: 68100
School District: Jasper-Troupsburg
Total Assessment: 2024 - \$257,700

Property Desc:
Deed Page: 126
Grid North: 738617

Area

Living Area:	0 sq. ft.	First Story Area:	0 sq. ft.
Second Story Area:	0 sq. ft.	Half Story Area:	0 sq. ft.
Additional Story Area:	0 sq. ft.	3/4 Story Area:	0 sq. ft.
Finished Basement:	0 sq. ft.	Number of Stories:	0
Finished Rec Room	0 sq. ft.	Finished Area Over Garage	0 sq. ft.

Structure

Building Style:	0	Bathrooms (Full - Half):	0 - 0
Bedrooms:	0	Kitchens:	0
Fireplaces:	0	Basement Type:	0
Porch Type:	0	Porch Area:	0.00
Basement Garage Cap:	0	Attached Garage Cap:	0.00 sq. ft.
Overall Condition:	0	Overall Grade:	
Year Built:		Eff Year Built:	

Owners

DHQM LLC
229 Main St
Landisville PA 17538

Sales

Sale Date	Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book and Page
7/30/2019	\$212,208	240 - Rural res.	Land & Building	Heller, Daniel	No	Yes	Yes	2780/126

Borrower: N/A	File No.: 00425007
Property Address: 2994 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885

4/5/2015	\$190,000	240 - Rural res	Land & Building	Byler, Danny J	No	Yes	No	2539/43
8/18/1997	\$52,000	240 - Rural res	Land & Building	Sheller, Charles W	Yes	Yes	No	1543/182

Utilities

Sewer Type:	Private	Water Supply:	Private
Utilities:	Electric	Heat Type:	0
Fuel Type:	0	Central Air:	No

Improvements

Structure	Size	Grade	Condition	Year
Barn-2.0 gen	34 x 44	Economy	Fair	2002
Barn-2.0 gen	31 x 42	Economy	Fair	1900

Special Districts for 2024

Description	Units	Percent	Type	Value
FD581-Troupsburg fpd	0	0%		0
AG001-Ag dist #1	0	0%		0

Exemptions

Year	Description	Amount	Exempt %	Start Yr	End Yr	V Flag	H Code	Own %

Taxes

Year	Description	Amount
2025	County	\$2,391.18
2024	County	\$2,048.73
2024	School	\$2,637.54

*** Taxes reflect exemptions, but may not include recent changes in assessment.**



QMILLER
File No. 00425007

***** INVOICE *****

File Number: 00425007

04/21/2025

qmiller@ql-properties.com
DHQM Properties, LLC
229 Main St
Landsville, PA 17538

Borrower : N/A

Invoice # :
Order Date :
Reference/Case # : QMILLER
PO Number :

2994 County Route 84
Troutsbury, NY 14885

Land Appraisal	\$ 300.00

Invoice Total	\$ 300.00
State Sales Tax @	\$ 0.00
Deposit	(\$)
Deposit	(\$)

Amount Due	\$ 300.00

Terms: Thank you for your business

Please Make Check Payable To:

Equity Appraisals, LLC
101 Columbia St
Corning, NY 14830

Fed. I.D. #:

EXHIBIT E



QMILLER
File No. 00425006

APPRAISAL OF



LOCATED AT:

00 County Route 84
Troupsburg, NY 14885

FOR:

DHQM Properties, LLC
229 Main St
Landsville, PA, 17538

BORROWER:

N/A

AS OF:

April 10, 2025

BY:

John M. Galvin

OMILLER

LAND APPRAISAL REPORT

File No. 00425006

SUBJECT	Property Address 00 County Route 84 Census Tract 9620.00				LENDER DISCRETIONARY USE			
	City Troupsburg		County Steuben	State NY	Zip Code 14885		Sale Price \$ n/a	
	Legal Description Steuben County Record of Deeds 3059/114				Date			
	Owner/Occupant DHQM PROPERTIES, LLC				Map Reference 396.00-01-018.200			
	Sale Price \$ n/a		Date of Sale n/a		Property Rights Appraised		Mortgage Amount \$	
	Loan charges/concessions to be paid by seller \$ 0.00				<input checked="" type="checkbox"/> Fee Simple		Mortgage Type	
	R.E. Taxes \$		Tax Year 2025		<input type="checkbox"/> Leashold		Discount Points and Other Concessions	
	Lender/Client DHQM Properties, LLC		HOA \$/Mo. 0.00		<input type="checkbox"/> Condominium (HUD/VA)		Paid by Seller \$	
	229 Main St, Landsville, PA 17538				<input type="checkbox"/> PUD		Source	

NEIGHBORHOOD	LOCATION	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS					
	BUILT UP	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor					
	GROWTH RATE	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Employment Stability					
	PROPERTY VALUES	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Convenience to Employment					
	DEMAND/SUPPLY	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input type="checkbox"/> Convenience to Shopping					
	MARKETING TIME	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Convenience to Schools					
	PRESENT LAND USE %	LAND USE CHANGE		PREDOMINANT OCCUPANCY	SINGLE FAMILY HOUSING	<input type="checkbox"/> Adequacy of Public Transportation				
	Single Family	40	Not Likely	<input checked="" type="checkbox"/>	PRICE \$ (000)	AGE (yrs)	<input type="checkbox"/> Recreation Facilities			
	2-4 Family	10	Likely	<input type="checkbox"/>	5	Low 0	<input type="checkbox"/> Adequacy of Facilities			
	Multi-Family	5	In process	<input type="checkbox"/>	895	High 220	<input type="checkbox"/> Property Compatibility			
Commercial	10	To: _____		Predominant	145 - 80	<input type="checkbox"/> Protection from Detrimental Cond.				
Industrial	5%					<input type="checkbox"/> Police & Fire Protection				
Vacant	30%					<input type="checkbox"/> General Appearance of Properties				
						<input type="checkbox"/> Appeal to Market				

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors.

COMMENTS:

Dimensions See County Plat Map				Topography Rolling
Site Area 40.00 AC Corner Lot No				Size Atypically large
Zoning Classification 322 Rural Vacant Land Zoning Compliance Yes				Shape Irregular
HIGHEST & BEST USE: Present Use Yes Other Use None				Drainage Appears Adequate
SITE	UTILITIES	Public	Other	SITE IMPROVEMENTS Type
	Electricity	<input checked="" type="checkbox"/>		Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	Gas	<input type="checkbox"/>		Curb/Gutter <input type="checkbox"/> None <input type="checkbox"/>
	Water	<input type="checkbox"/>		Sidewalk <input type="checkbox"/> None <input type="checkbox"/>
	Sanitary Sewer	<input type="checkbox"/>		Street Lights <input type="checkbox"/> None <input type="checkbox"/>
	Storm Sewer	<input type="checkbox"/>		Alley <input type="checkbox"/> None <input type="checkbox"/>

Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): This parcel is somewhat landlocked, but there is access from one of the other parcels. No direct road frontage.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	00 County Route 84 Troupsburg	00 County Road 25 Cameron, NY 14819		4621 Swale Rd Cameron, NY 14819		00 Angel Rd Cameron, NY 14819	
Proximity to Subject		18.78 miles NE		15.17 miles NE		15.50 miles NE	
Sales Price	\$ n/a	\$ 59,900		\$ 79,900		\$ 75,000	
Price/	\$ 0.00 <input type="checkbox"/>	\$ 0.00 <input type="checkbox"/>		\$ 0.00 <input type="checkbox"/>		\$ 0.00 <input type="checkbox"/>	
Data Source	Field/County Recs	NYmls#Syr1557295/Cnty Records		NYmls#Syr1549557/Cnty Records		NYmls#/Cnty Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Cash 0		Cash 0		Conventional 0	
Date of Sale/Time	n/a	11/01/2024		09/09/2024		Cash	
Location	Rural/Avg	Rural/Avg		Rural/Avg		Rural/Avg	
Site/View	Woods, Hills	Woods, Hills		Woods, Hills		Woods, Hills	
Acreage	40.00 ac	27.83 ac	32,000	22.20 ac	15,000	30.00 ac	26,000
Improvements	None Noted	None Noted		None Noted		None Noted	
			0		0		0
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 32,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 26,000	
Indicated Value of Subject		Gross: 53.4		Gross: 18.8		Gross: 34.7	
		Net: 53.4	\$ 91,900	Net: 18.8	\$ 94,900	Net: 34.7	\$ 101,000

Comments of Sales Comparison: See Attached Addendum.

McFALLS.

Comments and Conditions of Appraisal: The appraisal is done "as-is".

Final Reconciliation: Comparables were chosen as close to the subject as possible.

Comps #3 and #4 are more heavily weighted for Acreage.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF April 10, 2025 to be \$ 98,000

I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

Appraiser(s) 
John M. GalvinReview Appraiser _____
(if applicable) Did Did Not
Inspect Property

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SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	00 County Route 84 Troupsburg	00 Old Nichols Rd Tuscarora, NY 14801					
Proximity to Subject		16.96 miles SE					
Sales Price	\$ n/a	\$ 125,000		\$		\$	
Price/	\$ 0.00 <input checked="" type="checkbox"/>	\$ 0.00 <input checked="" type="checkbox"/>		\$ <input checked="" type="checkbox"/>		\$ <input checked="" type="checkbox"/>	
Data Source	Field/County Recs	NYmls#EC273420/Cnty Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Cash 0					
Date of Sale/Time	n/a	06/28/2024					
Location	Rural/Avg	Rural/Avg					
Site/View	Woods, Hills	Woods, Hills					
Acreage	40.00 ac	50.76 ac	-28,000				
Improvements	None Noted	Old Barn	0				
		0					
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 28,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	
Indicated Value of Subject		Gross: 22.4 Net: -22.4 \$		Gross: 0.0 Net: 0.0 \$		Gross: 0.0 Net: 0.0 \$	

We see an average of roughly \$2600 per acre. We will use that figure to adjust for acreage.

ADDITIONAL COMMENTS

Borrower: N/A

Property Address: 00 County Route 84

Case No.: QMILLER

City: Troupsburg

State: NY

Zip: 14885

Lender: DHQM Properties, LLC

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SITE COMMENTS

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It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value. The individual appraiser assumes no responsibility with regard to any detrimental environmental influences on the subject property. This includes, but is not limited to, asbestos, urea formaldehyde, mold and radon gas. The appraiser has no knowledge of the existence of such materials (unless they are discussed in the repair or addendum sections of this report), on or in the subject property. The appraiser is not qualified to detect such substances.

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Unless otherwise noted, any comps that cross a major road boundary are in similar neighborhoods, and there is no effect on value/marketability. The neighborhood boundaries (streams, hills, roads, highways) do not effect value/marketability, as the areas are more-or-less similar.

There are several methods used to derive the adjustments, such as paired sales, extraction, regression, conversations with brokers and/or appraiser's experience.

The Appraiser Independence Guidelines outlined by FNMA, FMHLC, and FHFA, were strictly adhered to in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

"The Appraiser must perform a highest and best use of the Property, using all four tests and report the results of that analysis." - As noted under Highest and Best Use on Page 1 of the URAR: "In our opinion, the Highest and Best Use of the subject property is its current use, Single Family Residential, which is prevalent in the neighborhood."

The four tests of highest and best use are: (1) legally permissible -YES (2) physically possible -YES (3) financially feasible-YES and (4) most profitable -YES. The first two tests are interchangeable in order and, in many circumstances, the last two are combined.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management".

This is one of several large parcels which are to be traded at relatively equal values between partners. Per the requested scope of work, we are appraising only vacant land, without any timber valuations, Gas or Mineral Rights, or drilling leases, and without any improvements.

Borrower: N/A

Subject Property Photo Date 07/24/25 Adm Date 07/24/25 Case No. QMILLER

Address: 00 County Route 84

Page No. 1 of 1599

City: Troupsburg

St: NY

Zip: 14885

Case No.: QMILLER

Lender: DHQM Properties, LLC

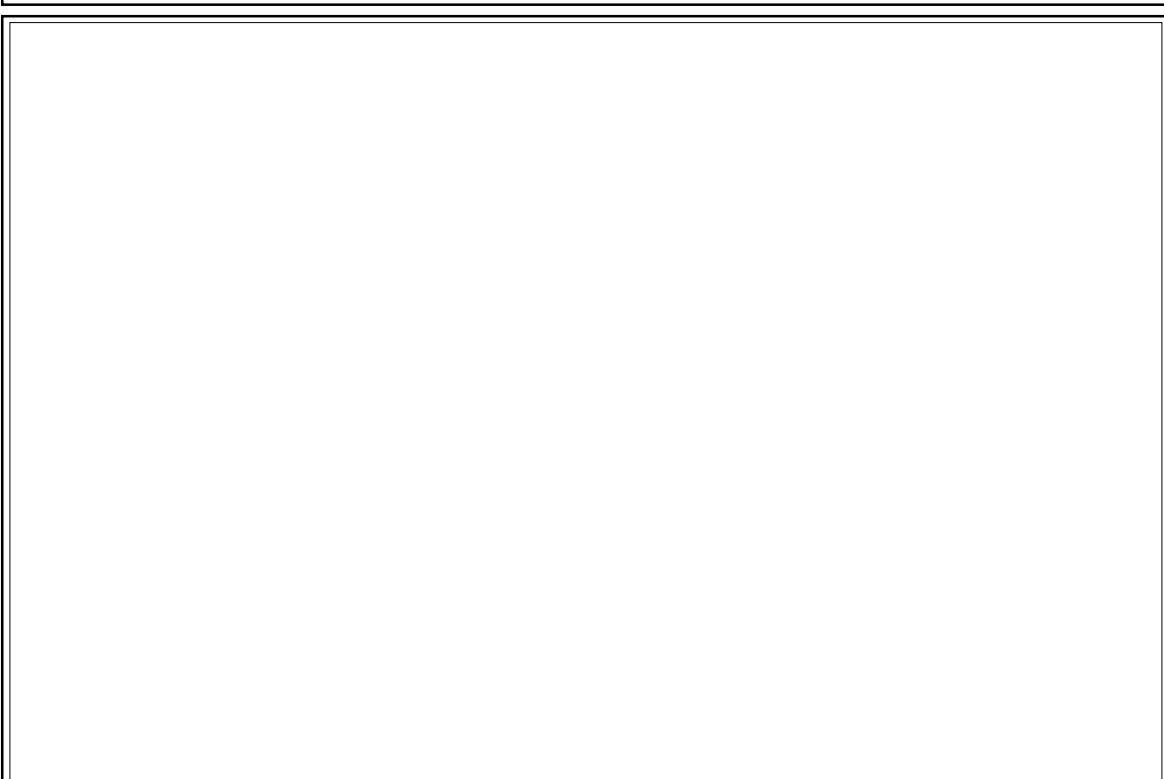


FRONT VIEW OF
SUBJECT PROPERTY

Date: April 10, 2025
Appraised Value: \$ 98,000



REAR VIEW OF
SUBJECT PROPERTY



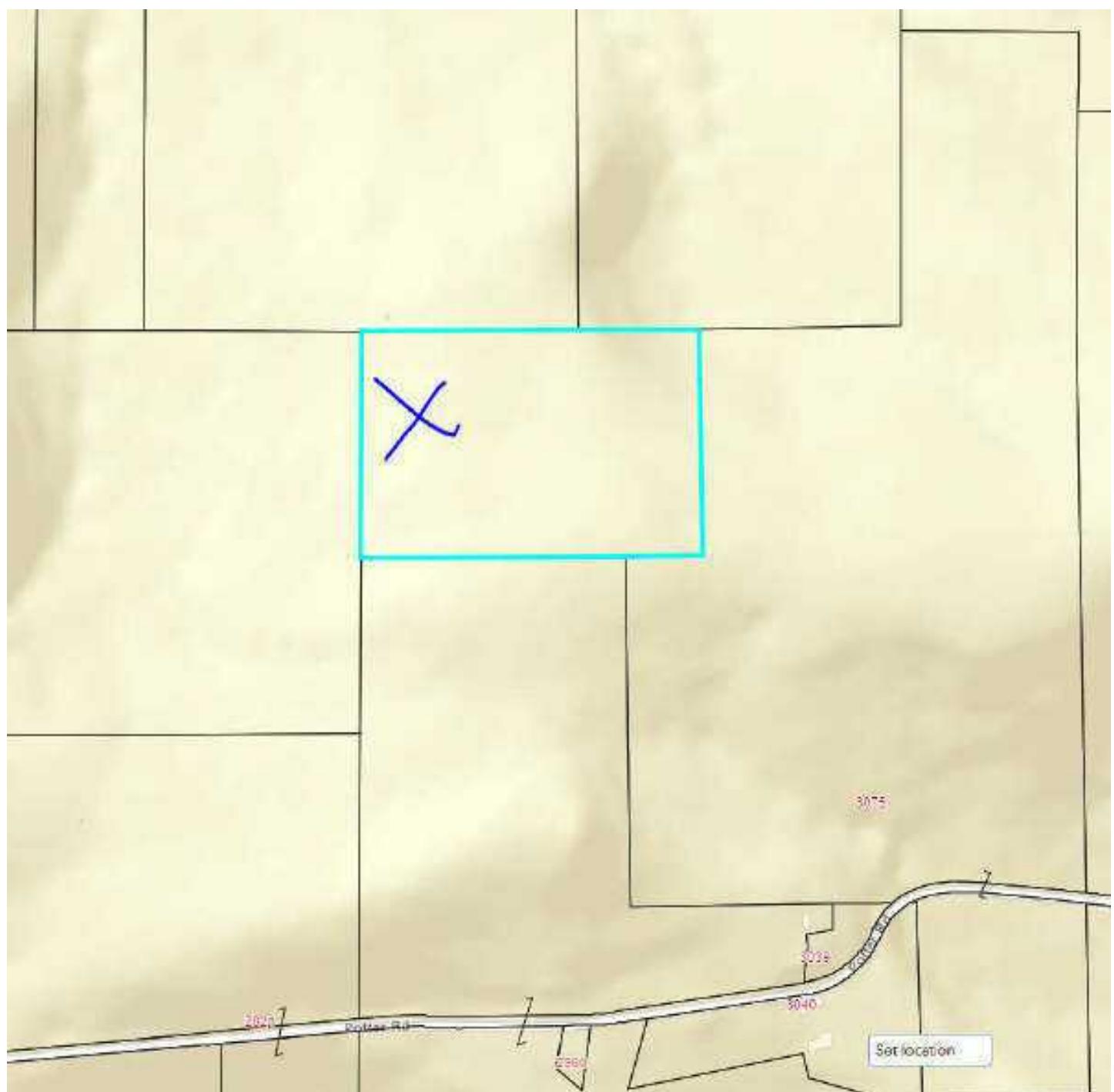
STREET SCENE

Borrower: N/A
Property Address: 00 County Route 84
City: Troupsburg
Lender: DHOM Properties, LLC

File No.: 00425006
Case No.: QMILLER
State: NY
Zip: 14885

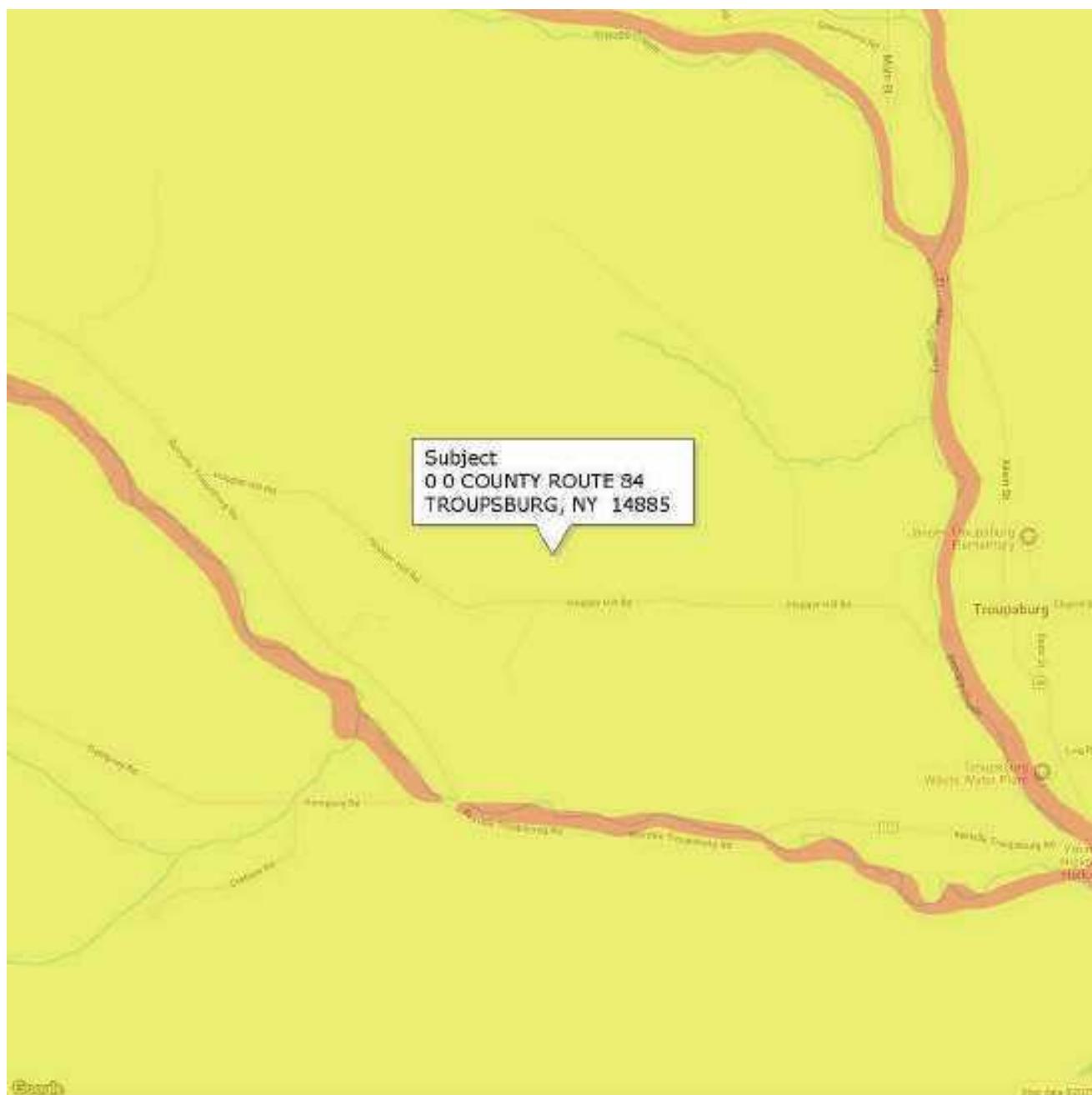


Borrower: N/A	File No.: 00425006
Property Address: 00 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Borrower: N/A
Property Address: 00 County Route 84
City: Troupsburg
Lender: DHQM Properties, LLC

File No.: 00425006
Case No.: QMILLER
State: NY Zip: 14885



FLOOD INFORMATION

Community: 361436
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 361436A
Panel: 3614361436
Zone: X
Map Date: 09-24-1982
FIPS: 36101
Source: FEMA

Note: Source utilizes updated FEMA Map Zones.
Zone X is updated designation for Zones B and C.
Zone AE is used in place of A1-A30.

LEGEND

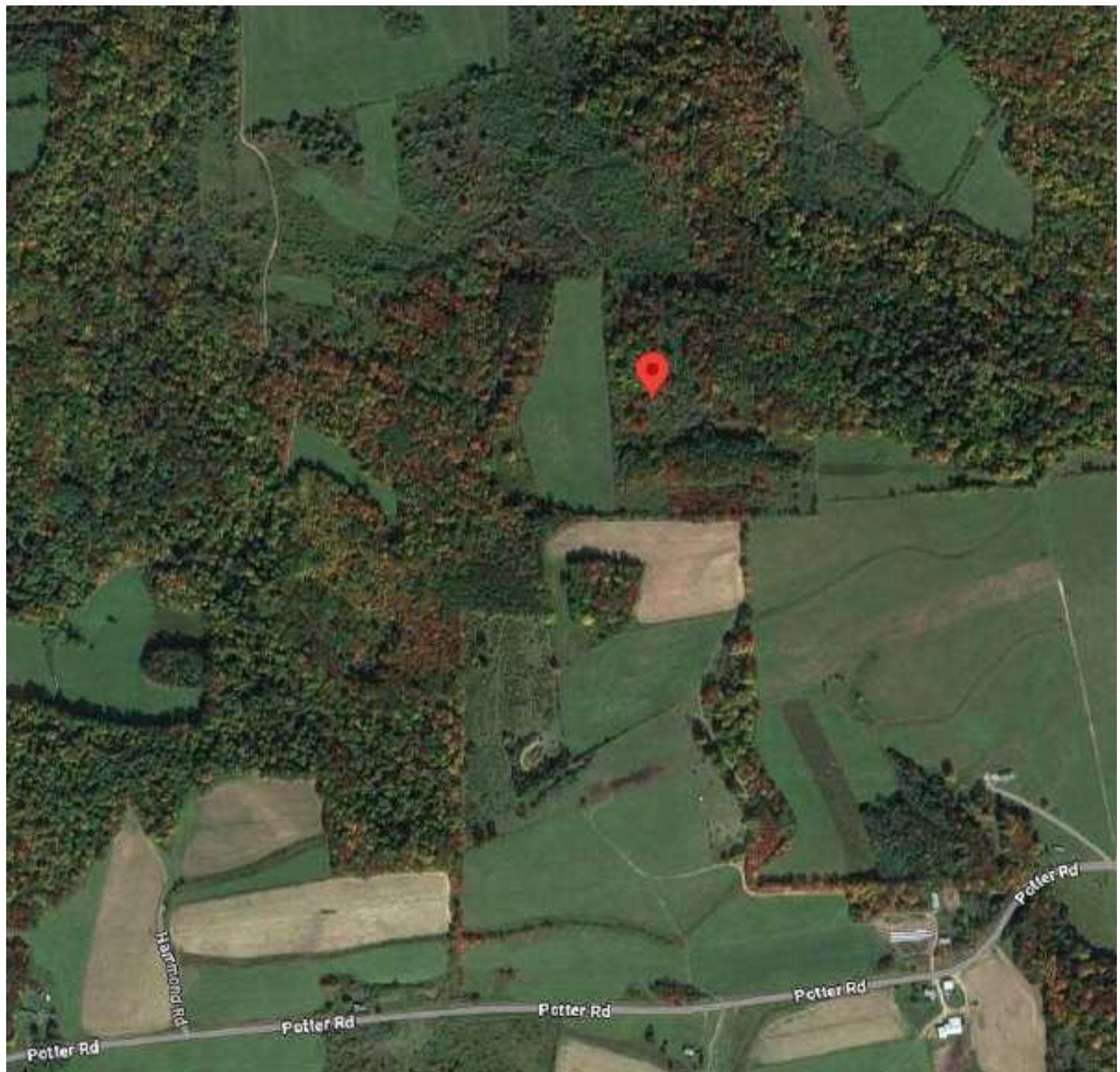
- = FEMA Special Flood Hazard Area - High Risk
- = Moderate and Minimal Risk Areas
- Road View:
- = Forest
- = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at market location.

No liability is accepted to any third party for any use or misuse of the flood map or its data.

Borrower: N/A	File No.: 00425006
Property Address: 00 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Borrower: N/A	File No.: 00425006
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Lender: DHQM Properties, LLC	Zip: 14885



Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency Branch Prefix Policy Number
078990 969 RFB 27610861025

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Equity Appraisals, LLC
101 Columbia Street
Suite 100
Corning, NY 14830

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made
basis. Please review the policy carefully
and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 02/15/2025 Expiration: 02/15/2026
at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$500,000
C. Deductible:	Each Claim:	\$2,500		
D. First Coverage Date:	02/15/2005			
E. Retroactive Date:	02/15/2001			

4. PREMIUM
Discrimination \$845
Total Premium: \$100.00 \$945.00

5. EXTENDED REPORTING PERIOD PREMIUM
One Year: 50% of the Policy Premium
Three Year: 130% of the Policy Premium

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65761NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013

I - 1314203 B - 021183

Bethlem W. Avery
Countersigned by Authorized Representative

Borrower: N/A	File No.: 00425006
Property Address: 00 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885

UNIQUE ID NUMBER 45000050100	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 1534987
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 06 06 23
GALVIN JOHN M C/O GALVIN JOHN M 168 CEDAR ST #101 CORTLAND, NY 14830		EXPIRATION DATE MO. DAY YR. 06 05 25
HAS BEEN DULY CERTIFIED TO TRANACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		
<small>In Witness Whereof, The Department of State has caused an official seal to be hereunto affixed</small> ROBERT J. RODRIGUEZ SECRETARY OF STATE		

Borrower: N/A	File No.: 00425006
Property Address: 00 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885

Distance	#	ML #	St	Price	List Office	Address	Acre	Acres
16.4 mi	1	S151957	S	\$79,900	NYLA01	4261 Swale RD	Cameron-462800	22.201
17.0 mi	2	S1581716	S	\$75,000	NYLA01	Angell RD	Cameron-462800	30.001
16.6 mi	3	R1427628	S	\$110,000	HUNT3B	D Cook Hill RD	Hartsville-464800	30.001
18.3 mi	4	B1514414	S	\$87,000	SGTR01	D Boliver RD	Scoio-026600	27.001

Borrower: N/A	File No.: 00425006
Property Address: 00 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885



Property Description Report For: County Route 84, Municipality of Town of Troupsburg

No Photo Available	Status: Active
	Roll Section: Taxable
	SWIS: 466800
	Tax Map ID #: 396.00-01-018.200
	Property Class: 322 - Rural vac>10
	Site: RES 1
	In Ag. District: No
	Site Property Class: 322 - Rural vac>10
	Zoning Code: -
	Neighborhood Code: 58100
	School District: Jasper-Troupsburg
	Total Assessment: 2024 - \$74,200
Total Acreage/Size: 40.00	Property Desc:
Land Assessment: 2024 - \$74,200	Deed Page: 114
Full Market Value: 2024 - \$74,200	Grid North: 734701
Equalization Rate: 2024 - 100.00%	
Deed Book: 3059	
Grid East: 555410	

Area

Living Area:	0 sq. ft.	First Story Area:	0 sq. ft.
Second Story Area:	0 sq. ft.	Half Story Area:	0 sq. ft.
Additional Story Area:	0 sq. ft.	3/4 Story Area:	0 sq. ft.
Finished Basement:	0 sq. ft.	Number of Stories:	0
Finished Rec Room	0 sq. ft.	Finished Area Over Garage	0 sq. ft.

Structure

Building Style:	0	Bathrooms (Full - Half):	0 - 0
Bedrooms:	0	Kitchens:	0
Fireplaces:	0	Basement Type:	0
Porch Type:	0	Porch Area:	0.00
Basement Garage Cap:	0	Attached Garage Cap:	0.00 sq. ft.
Overall Condition:	0	Overall Grade:	
Year Built:		Eff Year Built:	

Owners

DHQM Properties LLC
229 Main St
Landisville PA 17538

Borrower: N/A	File No.: 00425006
Property Address: 00 County Route 84	Case No.: QMILLER
City: Troupsburg	State: NY
Lender: DHQM Properties, LLC	Zip: 14885

Owners

DHQM Properties LLC
229 Main St
Landisville PA 17538

Sales

Sale Date	Price	Property Class	Sale Type	Prior Owner	Value Usable	Arms Length	Addl. Parcels	Deed Book and Page
9/26/2023	\$80,000	322 - Rural Vac>10	Land Only	McFall, Roy J	Yes	Yes	No	3059/114
12/8/2006	\$1	321 - Abandoned ag	Land Only	Mcfall, Simonne H	No	No	No	2061/281
7/19/1994	\$1	105 - Vac farmland	Land Only	Mcfall, Simonne H	No	No	No	1423/132
11/23/1992	\$1	321 - Abandoned ag	Land Only	Mcfall, Simonne H	No	No	No	1364/254
4/10/1986	\$12,000	120 - Field crops	Land Only	Mcfall, Simonne	Yes	Yes	No	1080/277

Utilities

Sewer Type:	None	Water Supply:	None
Utilities:	Electric	Heat Type:	0
Fuel Type:	0	Central Air:	No

Improvements

Structure	Size	Grade	Condition	Year

Special Districts for 2024

Description	Units	Percent	Type	Value
FD681-Troupsburg fpd	0	0%		0
AG001-Ag dist #1	0	0%		0

Exemptions

Year	Description	Amount	Exempt %	Start Yr	End Yr	V Flag	H Code	Own %

Taxes

Year	Description	Amount
2025	County	\$688.50
2024	County	\$445.51
2024	School	\$759.43

* Taxes reflect exemptions, but may not include recent changes in assessment.



QMILLER
File No. 00425006

***** INVOICE *****

File Number: 00425006

04/21/2025

qmiller@ql-properties.com
DHQM Properties, LLC
229 Main St
Landsville, PA 17538

Borrower : N/A

Invoice # :
Order Date :
Reference/Case # : QMILLER
PO Number :

00 County Route 84
Troutsbury, NY 14885

Land Appraisal	\$ 300.00
	\$

Invoice Total	\$ 300.00
State Sales Tax @	\$ 0.00
Deposit	(\$ 300.00)
Deposit	(\$)

Amount Due	\$ 0.00

Terms: Thank you for your business

Please Make Check Payable To:

Equity Appraisals, LLC
101 Columbia St
Corning, NY 14830

Fed. I.D. #:

EXHIBIT F



QMILLER
File No. 00425002

APPRAISAL OF



LOCATED AT:

1984 North Rd
Knoxville, PA 16928

FOR:

DHQM Properties, LLC

BORROWER:

N/A

AS OF:

April 10, 2025

BY:

John M. Galvin

OMILLER

LAND APPRAISAL REPORT

File No. 00425002

Property Address 1984 North Rd			Census Tract 9503.00		LENDER DISCRETIONARY USE	
City Knoxville		County Tioga	State PA	Zip Code 16928	Sale Price \$ n/a	
Legal Description Tioga County Record of Deeds 201606681/0						Date _____
Owner/Occupant DHQM			Map Reference 03/02.00/016/000			Mortgage Amount \$ _____
Sale Price \$ n/a		Date of Sale n/a	Property Rights Appraised		Mortgage Type _____	
Loan charges/concessions to be paid by seller \$ 0.00			<input checked="" type="checkbox"/> Fee Simple	Discount Points and Other Concessions		
R.E. Taxes \$ _____		Tax Year 2025	<input type="checkbox"/> Leashold	Paid by Seller \$ _____		
Lender/Client DHQM Properties, LLC			<input type="checkbox"/> Condominium (HUD/VA)	Source _____		
Lancaster, PA			<input type="checkbox"/> PUD			

LOCATION	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS			
BUILT UP	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Good	Avg.	Fair	Poor
GROWTH RATE	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PROPERTY VALUES	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEMAND/SUPPLY	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
MARKETING TIME	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PRESENT LAND USE %	LAND USE CHANGE		PREDOMINANT OCCUPANCY	SINGLE FAMILY HOUSING			
Single Family	40	Not Likely	<input checked="" type="checkbox"/>	PRICE \$ (000)	AGE (yrs)		
2-4 Family	10	Likely	<input type="checkbox"/>	5	Low 0		
Multi-Family	5	In process	<input type="checkbox"/>	895	High 220		
Commercial	10	To: _____	<input type="checkbox"/>	Predominant	145 - 80		
Industrial	5%		<input checked="" type="checkbox"/>				
Vacant	30%						

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors.

COMMENTS:

Dimensions See County Plat Map			Topography Rolling
Site Area 117.50			Size Atypically large
Zoning Classification 113 Agricultural without Buildings			Shape Irregular
HIGHEST & BEST USE: Present Use Yes			Drainage Appears Adequate
Other Use None			View Woods, Hills
UTILITIES	Public	Other	SITE IMPROVEMENTS
Electricity	<input checked="" type="checkbox"/>	_____	Type Public <input checked="" type="checkbox"/> Private <input type="checkbox"/>
Gas	<input type="checkbox"/>	_____	Street <input type="checkbox"/>
Water	<input type="checkbox"/>	_____	Curb/Gutter None <input type="checkbox"/>
Sanitary Sewer	<input type="checkbox"/>	_____	Sidewalk None <input type="checkbox"/>
Storm Sewer	<input type="checkbox"/>	_____	Street Lights None <input type="checkbox"/>
			Alley None <input type="checkbox"/>
Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.):			None noted.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1984 North Rd Knoxville, PA 16928	3200 Lambs Creek Rd Mansfield, PA 16933		0 Foster Rd Sabinsville, PA 16948		00 Sartwell Creek Rd Port Allegany, PA 16743	
Proximity to Subject		23.57 miles SE		13.43 miles SW		37.92 miles SW	
Sales Price	\$ n/a	\$ 569,900		\$ 600,000		\$ 375,000	
Price/	\$ 0.00 <input type="checkbox"/>	\$ 0.00 <input type="checkbox"/>		\$ 0.00 <input type="checkbox"/>		\$ 0.00 <input type="checkbox"/>	
Data Source	Field/County Recs	NMPmls#31720062/Cnty Records		NMPmls#31717835/Cnty Records		NMPmls#31718722/Cnty Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Cash 0		Cash 0		Conventional 0	
Date of Sale/Time	n/a	10/24/2024		05/03/2024		11/14/2024	
Location	Rural/Avg	Rural/Avg		Rural/Avg		Rural/Avg	
Site/View	Woods, Hills	Woods, Hills		Woods, Hills		Woods, Hills	
Acreage	117.50 ac	150.00 ac	-101,000	175.41 ac	-180,000	102.00	48,000
Improvements	None Noted	None Noted		None Noted		None Noted	
			0		0		0
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 101,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 180,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 48,000	
Indicated Value of Subject		Gross: 17.7		Gross: 30.0		Gross: 12.8	
		Net: -17.7	\$ 468,900	Net: -30.0	\$ 420,000	Net: 12.8	\$ 423,000

Comments of Sales Comparison: See Attached Addendum.

LANG.

Comments and Conditions of Appraisal: The appraisal is done "as-is".					
Final Reconciliation: Comparables were chosen as close to the subject as possible.					
Comp #2 is more heavily weighted in reconciliation for Location.					
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF April 10, 2025 to be \$ 430,000					
I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.					

Appraiser(s) 
John M. Galvin Review Appraiser _____ Did Did Not Inspect Property

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	1984 North Rd Knoxville, PA 16928	Lot 2 Wilson Hill Rd Morris, PA 16938					
Proximity to Subject		33.83 miles SE					
Sales Price	\$ n/a	\$ 449,000		\$		\$	
Price/	\$ 0.00 <input checked="" type="checkbox"/>	\$ 0.00 <input checked="" type="checkbox"/>		\$ <input checked="" type="checkbox"/>		\$ <input checked="" type="checkbox"/>	
Data Source	Field/County Recs	NMPmls#31713732/Cnty Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Cash 0					
Date of Sale/Time	n/a	04/12/2024	0				
Location	Rural/Avg	Rural/Avg					
Site/View	Woods, Hills	Woods, Hills					
Acreage	117.50 ac	109.00 ac	26,000				
Improvements	None Noted	None Noted					
		0					
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 26,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	
Indicated Value of Subject		Gross: 5.8		Gross: 0.0		Gross: 0.0	
		Net: 5.8 \$ 475,000		Net: 0.0 \$ 0		Net: 0.0 \$ 0	

We see an average of roughly \$3,100 per acre (for all five comps we pulled. We used only 4 in the report). We will use that figure to adjust for acreage.

ADDITIONAL COMMENTS

Borrower: N/A

Property Address: 1984 North Rd

City: Knoxville

Lender: DHQM Properties, LLC

Case No.: QMILLER

State: PA

Zip: 16928

Comments on Sales Comparison

This is a rural region. Comparables were chosen as close to the subject as possible. This forced the use of sales that are over 6 months old and several miles away. No time adjustment has been made when market conditions are the same. Adjustments are based on location, desirability, and improvements. The appraiser is very limited by the lack of verifiable available data.

Taxes are estimated.

Our initial search was in PA for the local MLS (Norther Mountains of PA) coverage for vacant plots of 75+ acres over the past two years. Our revised search was for 75 to 300 acres over the past year, which yielded 5 Comparable Sales, 4 of which we have included. We see an average of roughly \$3,100 per acre for these 5 sites. We will use that figure to adjust for acreage.

NEIGHBORHOOD MARKET CONDITIONS

The menus that the lenders offer, includes government and conventional loans with many choices of terms. Employment can come from most of the area's industry, retail stores, or service related positions. Automobile transportation is necessary for employment and shopping.

SITE COMMENTS

No apparent easements or encroachments were seen on inspection. Deed restrictions are those of record.

It is assumed that there are no environmental conditions on site or off site which have a diminishing effect on value. The individual appraiser assumes no responsibility with regard to any detrimental environmental influences on the subject property. This includes, but is not limited to, asbestos, urea formaldehyde, mold and radon gas. The appraiser has no knowledge of the existence of such materials (unless they are discussed in the repair or addendum sections of this report), on or in the subject property. The appraiser is not qualified to detect such substances.

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There are several methods used to derive the adjustments, such as paired sales, extraction, regression, conversations with brokers and/or appraiser's experience.

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Borrower: N/A

Address: 1984 North Rd

City: Knoxville

St: PA

Zip: 16928

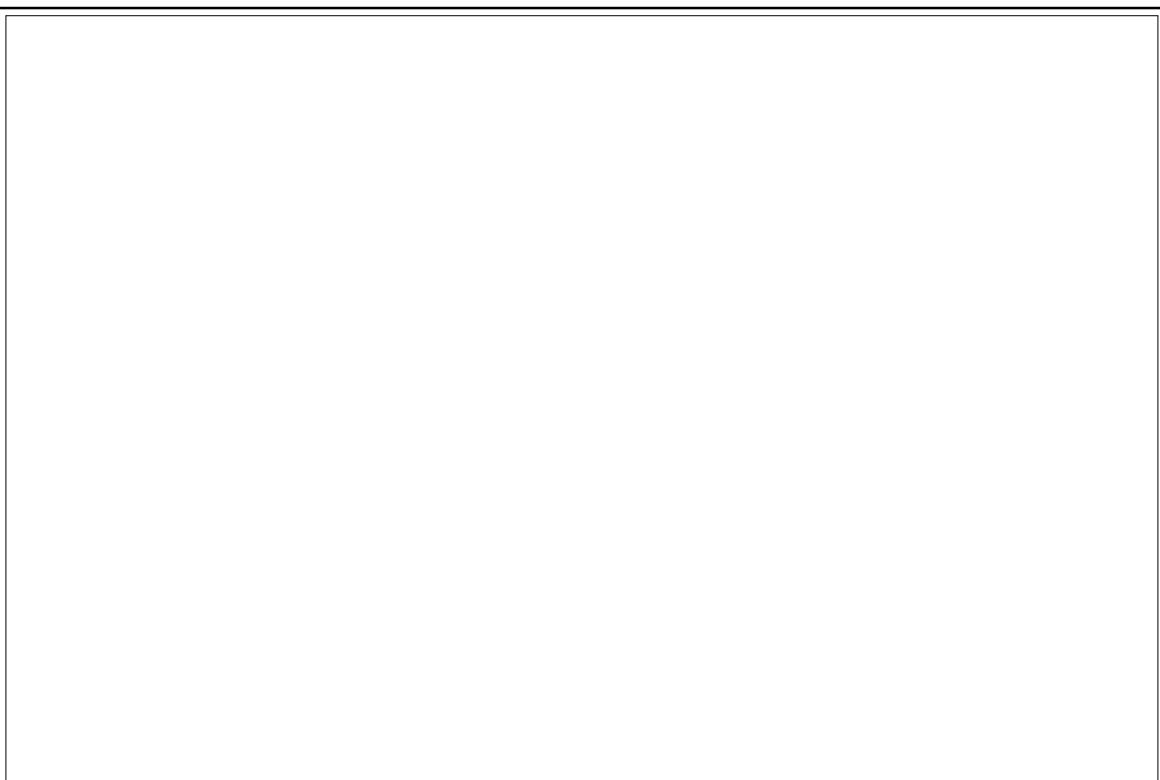
Case No.: QMILLER

Lender: DHQM Properties, LLC



FRONT VIEW OF
SUBJECT PROPERTY

Date: April 10, 2025
Appraised Value: \$ 430,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

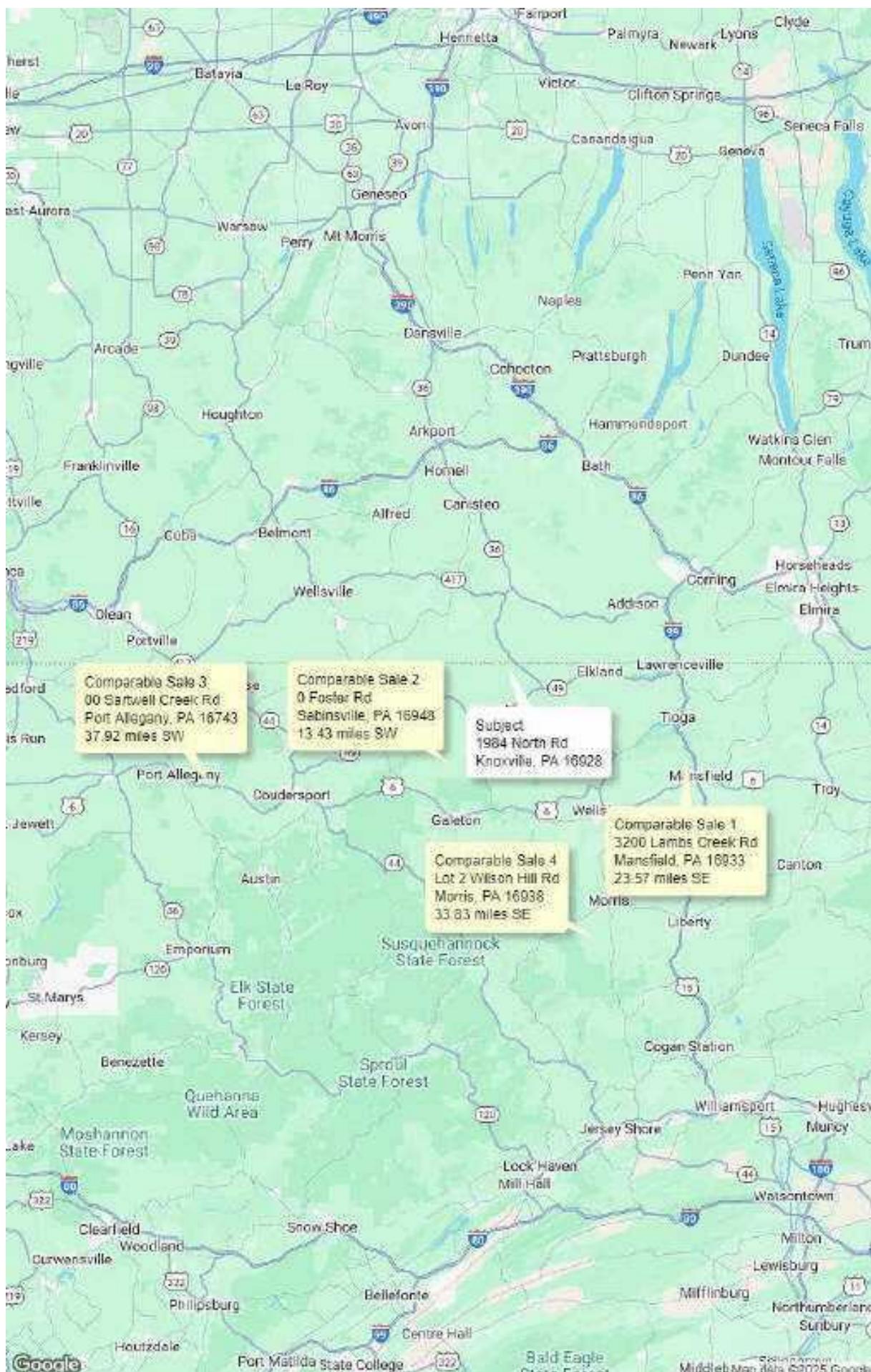
Borrower: N/A
Property Address: 1984 North Rd
City: Knoxville
Lender: DHOM Properties, LLC

File No.: 00425002

Case No.: QMILLER

State: PA

Zip: 16928



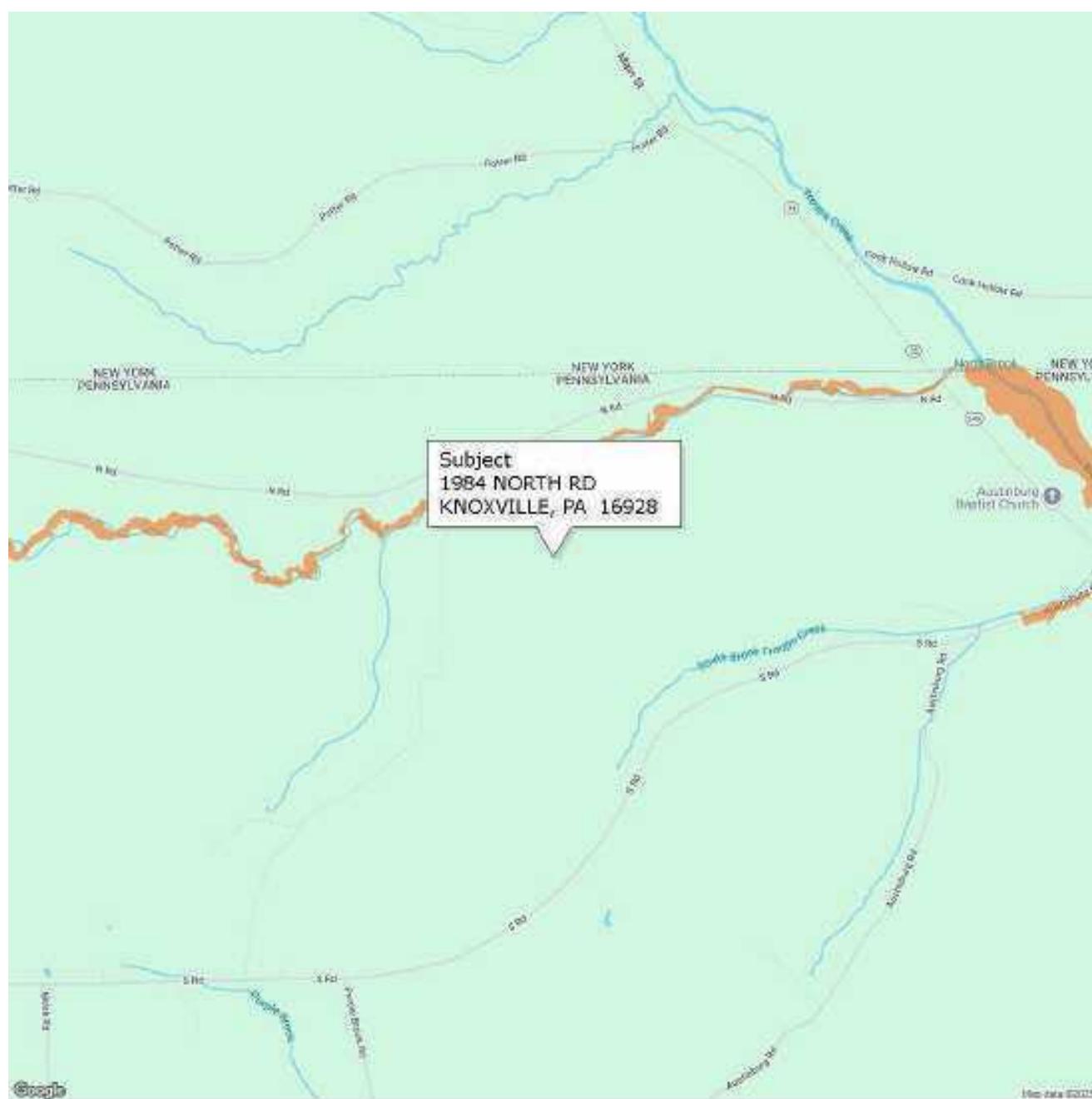
Borrower: N/A
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FLOOD INFORMATION

Community: Township of Brookfield
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 42117C0135D
Panel: 42117C0135
Zone: X
Map Date: 07-16-2015
FIPS: 42117
Source: FEMA DFIRM

LEGEND

- EBMA Special Flood Hazard Areas - High Risk
 - Moderate and Minimal Risk Areas

Road View:

 - Forest
 - Water

Sky Flood™

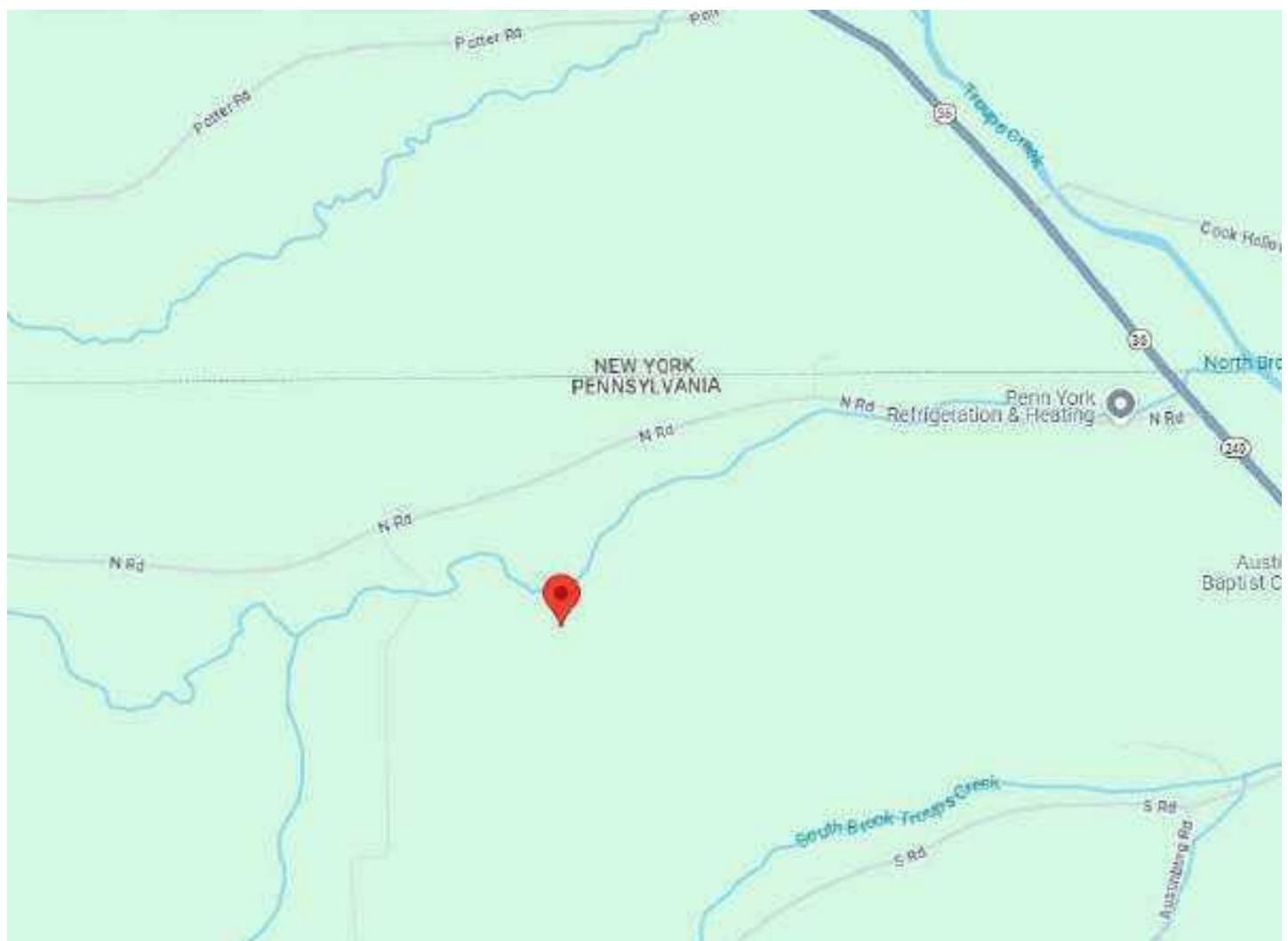
No representations are made to any party concerning the content, accuracy or completeness of this Food Report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual reading factors differ between map layers and are separate from Social scale information at map location.

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Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency Branch Prefix Policy Number
078990 969 RFB 27610861025

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company

1. NAMED INSURED AND MAILING ADDRESS:

Equity Appraisals, LLC
101 Columbia Street
Suite 100
Corning, NY 14830

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made
basis. Please review the policy carefully
and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 02/15/2025 Expiration: 02/15/2026
at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability:				\$500,000
C. Deductible:	Each Claim:	\$2,500		
D. First Coverage Date:	02/15/2005			
E. Retroactive Date:	02/15/2001			

4. PREMIUM
Discrimination \$845
Total Premium: \$100.00 \$945.00

5. EXTENDED REPORTING PERIOD PREMIUM
One Year: 50% of the Policy Premium
Three Year: 130% of the Policy Premium

6. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA65761NYc (03/14) Real Estate Professionals Errors and Omissions Policy - New York

CNA65780NY ED. 09-2013

I - 1314203 B - 021183

Bethleen W. Avery
Countersigned by Authorized Representative

Borrower: N/A
Property Address: 1984 North Rd
City: Knoxville
Lender: DHQM Properties, LLC

File No.: 00425002
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MLS #	List Pr.	Str. #	Str/RdNm	County	Acr-Ttl	Type	Str/Road	LO	LA	DOM	SO	SA	Clsg Dt	Sold Pr.
L317164125 \$245,265	0	Hill Rd		Bradford	163.51	Hunting, Lots-Country		3101123-8	176	3101122-1017	10/16/2023	\$200,000		
L317160615 \$209,999	0	Brodley Rd		Bradford	89.46	Hunting, Lots-Country		106	115	233	106	1029	9/20/2023	\$205,000
L317168735 \$299,000	00	Grover Hollow	Potter		99.80	Hunting, Lots-Country	Dirt Road	95	12	136	95	12	11/15/2023	\$279,000
L317178415 \$315,000	0	Hertenberger	Potter		90.00	Hunting	Easements	120	55	33	120	55	3/8/2024	\$285,000
L317132765 \$399,000	0	Wilson Hill	Tioga		85.00	Hunting, Lots-Country	Gravel	196	4	715	196	4	3/15/2024	\$350,000
L317176095 \$449,900	00	Rock Run Road	McKean		225.00	Hunting, Residential		134	5	330	80	4	10/16/2024	\$370,000
L317167225 \$387,000	00	Sartwell Creek	Potter		102.00	Hunting, Lots-Country	ATV Approved Road, Dim Road, Township Road	151	65	134	151	65	11/14/2024	\$375,000
L317168075 \$460,000	00	Windell Rd	Potter		153.00	Hunting, Other	Gravel, Township Road	151	65	149	151	65	11/15/2023	\$420,000
L317137325 \$499,000	Lot 2	Wilson Hill	Lycoming		109.00	Hunting, Lots-Country	Right of Way, Street Paved	196	4	676	81	2	4/12/2024	\$449,000
L317166945 \$499,900	0	Route 328	Bradford		141.90	Hunting, Lots-Country, See Remarks	Right of Way	196	2	235	196	2	1/25/2024	\$450,000
L317200625 \$569,900	3200	Lambs Creek	Tioga		150.00	Hunting	Deeded Easement, Street Paved	68	17	38	164	31	3/04/2024	\$569,900
L317166525 \$599,900	0	Off Champion	Sullivan		200.60	Hunting, See Remarks	Right of Way, Township Road	148	3	58	148	1	7/26/2025	\$575,000
L317178355 \$595,000	0	Foster Rd	Potter		175.41	See Remarks	Dirt Road, Easements	120	55	92	95	2077	5/3/2024	\$600,000
L317187035 \$1,900,000.00		Wain Road	Potter		600.53	Hunting, Lots-Country, Residential	Right of Way, Street Paved, Township Road, Other	95	5	193	95	5	1/10/2025	\$1,600,000

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1984 NORTH ROAD

Location: 1984 NORTH ROAD Parcel #: 03/02.00/015/.000

Control #: 00001040 Owner: DHQM LLC

Clean & Green Total: \$64,440 Appraisal: \$221,330

Vision ID: 3913 Building Count: 1

District: BROOKFIELD TWP School Dist: NORTHERN TIoga

Current Value

Appraisal					
Valuation Year	Improvements		Land	Total	
2025	\$0		\$221,330	\$221,330	
Assessment					
Valuation Year	Improvements	Land	Total	Clean & Green Land	Clean & Green Total
2025	\$0	\$221,330	\$221,330	\$64,440	\$64,440

Owner of Record

Owner: DHQM LLC	Sale Price: \$520,000
Co-Owner:	Certificate:
Address: 229 MAIN STREET LANDISVILLE, PA 17538	Book & Page: 201606681/0
	Sale Date: 07/13/2016
	Instrument: 00

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
DHQM LLC	\$520,000		201606681/0	00	07/13/2016
LANG FAMILY TRUST	\$1		0778/5164	01	09/11/2008
LANG MAX J & MARY R	\$1		0778/3782	01	10/26/2007
WEHNKE AMY LANG & ERNEST LANG	\$1		0769/2514	01	10/09/2006
LANG MARY R / MAX L	\$0		0464/0967		07/30/1987

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Use Code	113	Size (Acres)	117.5
Description	Agricultural w/Buildings	Frontage	
Zone		Depth	
Neighborhood	0300	Assessed Value	\$221,330
Green & Clean	Yes	Clean & Green Value	\$64,440
Category	Forest Reserve	Clean & Green AC	116.50
		Appraised Value	\$221,330

Landfront

Outbuildings:

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal				
Valuation Year	Improvements	Land	Total	
2025	\$0	\$221,330		\$221,330
2023	\$0	\$74,940		\$74,940
2019	\$63,520	\$74,950		\$128,470
2018	\$63,520	\$74,950		\$128,470
2017	\$63,520	\$74,950		\$128,470

Assessment					
Valuation Year	Improvements	Land	Total	Clean & Green Land	Clean & Green Total
2025	\$0	\$221,330	\$221,330	\$64,440	\$64,440
2023	\$0	\$74,940	\$74,940	\$19,710	\$19,710
2019	\$63,520	\$74,950	\$128,470	\$74,950	\$128,470
2018	\$63,520	\$74,950	\$128,470	\$74,950	\$128,470

2017	\$63,520	\$74,950	\$128,470	\$74,950	\$128,470
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QMILLER
File No. 00425002

***** INVOICE *****

File Number: 00425002

04/16/2025

qmiller@ql-properties.com
DHQM Properties, LLC

Lancaster, PA

Borrower : N/A

Invoice # :
Order Date :
Reference/Case # : QMILLER
PO Number :

1984 North Rd
Knoxville, PA 16928

Land Appraisal	\$ 300.00
	\$

Invoice Total	\$ 300.00
State Sales Tax @	\$ 0.00
Deposit	(\$ 300.00)
Deposit	(\$)

Amount Due	\$ 0.00

Terms: Thank you for your business

Please Make Check Payable To:

Equity Appraisals, LLC
101 Columbia St
Corning, NY 14830

Fed. I.D. #: